The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, August 27, 1955 ★ Member of Audit Bureau of Circulations No. 35

Steers Economy Probe

Douglas V. LePan, economist, public servant, poet and soldier, is secretary to the Royal Commission on Economic Prospects, now engaged in the deepest probe ever undertaken into Canada's future. The five-man Commission this week began touring the Northwest Territories on the first of several fact-finding trips, and on Oct. 17 starts a series of 14 public hearings in principal cities across the country. Its report, expected before the end of next year, may exert strong influence on future government and private industry decisions.

(Personality sketch on page 6)

THE NATION'S BUSINESS

One Income Tax Is Quite Enough

Canadian voters — except possibly in the province of Quebec — are not easily persuaded to take a keen interest in the financial relations between the federal and provincial governments. To most of them the periodic federal-provincial tax wrangles simply look like two sets of politicians quarreling about which should soak the taxpayer most.

Yet the federal-provincial conferences on fiscal relations, which have come to be five-yearly events, probably mean more to the ordinary taxpayer and businessman than most political events. And the one in October is particularly important.

For 15 years Canadian taxpayers have been filling out one set of income tax forms. Even in Quebec, which has never signed a tax rental agreement, it wasn't until this year that two forms had to be used with a different basis of taxable income for each. Corporations, which for many years had to pay their taxes separately to both Quebec and Ontario Governments, have nevertheless found a correspondence between permissible federal tax credits and the level of provincial income taxes.

We've grown so used to this state of affairs that to most of us it seems unthinkable that we might have to return to the complications, annoyances and costs of overlapping tax jurisdictions. But that could happen.

Our Ottawa report elsewhere on this page makes it clear that the Federal Government is toying with a scheme which could endanger all the uniformity of income taxes which the tax rental agreements have brought about. It has not yet been adopted as the basis of Ottawa's proposal to the ten provinces in October, of course, and there is still plenty of time for the Cabinet to reassert the importance of avoiding double taxation. But the political appeal of what our correspondent calls the "equalization formula" is obvious. It has, not only the appeal of any bright new idea, but the specific advantage of offering terms which would end the isolation of Quebec as the only province which does not rent its income taxes to Ottawa. This must naturally be very attractive to Prime Minister St. Laurent.

Inclusion of Quebec in any general agreement, of course, would be welcome, but this is only one of the goals — and not necessarily the chief goal — which should be sought in federal-provincial relations. In view of the prevailing mood at Ottawa, it is evidently time to re-state two of them which are of primary and vital concern to Canadian business: —

1. The federal authority must retain full practical control over national fiscal policy. It wasn't realized even 20 years ago how much a modern national government can do to help condition the business climate. We are only just learning now what the new weapons can and cannot do. This is certainly no time for the national government to abdicate an important role and responsibility.

2. Federal and provincial governments must devise a way to keep the maximum uniformity of taxes on income. If it suits their purposes better to have a certain percentage of our taxes earmarked for provincial use, and separately entered on the federal tax forms, no one will complain. But conflicting rates — and even worse, conflicting definitions and exemptions — are to be avoided. This should be one of the cardinal aims of federal policy at the October conference.

* * * *

Better Teachers is the Real Need

Most Canadians will welcome the idea of a professional society of teachers — a national certifying body which will help the average citizen to know when a teacher is fully qualified and when he is not. As it is, qualifications vary in a bewildering manner from province to province, and in some areas standards have been watered down considerably to increase the teacher supply.

This situation withholds due recognition from the experienced, well-qualified teacher, and it gives the novice an undue sense of the value of paper qualifications. The Canadian Teachers' Federation, which agreed at its annual meeting that a Canadian College of Teachers was "desirable and feasible" could do a great deal to restore meaning to the designation "teacher."

There is a pitfall, however, against which the teachers and the public should both be on guard. Such a body could become just another bottleneck on the teacher supply. It could be a mere issuer of licenses; a self-protecting organism designed to freeze standards rather than improve them. This would simply add one more complication to the already confused and costly situation.

* * * *

Big Boost Coming for This Market

We are going to need more than new schools and new teachers in the next ten years. We are also going to need a whole lot of new goods and services for our rapidly expanding younger population.

After years of slowly growing older, Canada as a nation has been rejuvenated, thanks to immigration and a tremendous spurt in the baby crop during and after the war. Now we are getting younger again, which is a fortunate change indeed for a growing and developing country like Canada.

Today we have a little more than six million people under 20. Ten years from now we should have almost eight and a half million. That's a big jump. What it will mean for Canadian business, and particularly specialized business, is surveyed in a feature article on page 15.

Reynolds Aluminum Set To Buy Into Canada

One Of U. S. "Big Three" Is Negotiating For Quebec Rolling Mill; Could Be Forerunner Of Full-Scale Entry Into Canadian Production

By ALLAN FENTON

MONTREAL (Staff)—Reynolds Metals Co. — one of the biggest primary aluminum producers in the U. S. — this week was concluding negotiations to acquire control of a Canadian aluminum rolling mill.

It marks the first major entry into Canada by one of the U. S. "Big Three."

Asked if this was a forerunner to primary production in this country, President R. S. Reynolds said: "Not immediately anyway."

"But it is always a possibility," he told The Post. "We don't have plans for primary production at the present time, but that doesn't mean we won't go into it. It would depend on several things."

He confirmed that Reynolds is negotiating with the Simard interests for the aluminum rolling mill and explained: "Our principal business is fabrication. We were fabricators of aluminum before we were producers."

Why does Reynolds consider entry into Canada? "We think there is a great opportunity. Canada is a growing country and there is a wonderful opportunity for development. We have a market for a lot of products there and think it should be expanded."

The Canadian mill involved: Aluminum Rolling Mills which is controlled more than 75% by the Simard interests, operates a foundry and rolling mills at Cap de la Madeleine, Que. It produces aluminum sheet, coils, circles for pots and pans, foil, roofing, insulation and converted foil for packaging and displays.

The price: Possibly $5 millions for a 60% interest with the Simards retaining minority interest and becoming associated with Reynolds.

By implication, the deal may be a significant move. Here's how the jigsaw fits:

—Reynolds planned taking a 30% interest in a tremendous power-metallurgical project of the Frobisher mining empire in Northern British Columbia and the Yukon. Hearings currently are under way in B. C. as this possible $700 million development moves toward a start.

—However, it is rumored there is U. S. government pressure to keep primary production by U. S. aluminum companies confined to territorial U. S. This would indicate that Reynolds would not participate in the Frobisher project.

—But one question was still uppermost. Could Reynolds conceivably participate in the B. C.-Yukon development or elsewhere (e.g. Hamilton River in Labrador) indirectly through the Canadian

(Continued on page 2, col. 4)

Steel Allocation Certain; Demand 'Unprecedented'

In the midst of boom—allocation controls.

That is looming as the inevitable unhappy step now facing Canada's steel producers.

Faced with a continuing unprecedented flood of forward orders and forced into still lengthening delivery dates all the major Canadian steel mills are now planning some form of supply allocation system.

Although final details of the system have not been worked out yet—and are not expected to be announced for another three or four weeks—the supply policy is expected to be based on at least the last two years' buying pattern of the individual customer. The system is expected to affect orders placed for first quarter 1956 deliveries.

Mill officials have postponed setting up of rigid allocation systems until the last minute looking for at least the usual summer slow-down to lessen buying pressure. But when this has failed to materialize and the whole supply situation been further worsened by some loss of tonnage output due to excessively hot weather, steel men feel they have no other choice but to introduce some form of allocation.

Not only is every steel mill in the country sold out for all of 1955 on practically every one of its many product lines but the lengthy spell of hot weather has forced mills further behind on deliveries for the last two quarters. Every mill will enter 1956 with carryover orders from 1955. Besides that mills have been booking briskly for first quarter 1956 deliveries.

Warehouses are also being swamped with orders from both the usual little customer—whose orders aren't of mill order size—and the big buyers who are now striving to supplement slow mill deliveries from strained warehouse stocks.

"Never in my 20 years in the steel business have I seen the supply situation so tight in this country," a warehouse official told The Post this week.

"There was absolutely no let-up in new business during August, an unheard-of thing in this industry."

Some Gray Markets

In the last few weeks evidence of "gray market" activities has shown for the first time. Certain small warehouse operators have been boosting prices on particularly tight items beyond the going levels. At the same time hard-pressed buyers—particularly in the construction field—have been offering "bonus" prices for early deliveries of some steel items. Heavy structural shapes have been in especially heavy demand.

"But no one has really suffered very much yet from the tight steel supply situation," a warehouseman told the Post. "Here and there some buyers—most often construction people, sometimes small manufacturers—have been unable to accept unexpected new business because of unavailability of steel."

The tight steel supply situation prevailing in U. S., U. K. and on the Continent has made it difficult to bolster steel supplies from abroad.

Steel demand is heavy from all sides and particularly from the construction and auto industries. This reflects the continuing high tempo of business generally in this country also some "protective" buying—placing of orders beyond normal requirements. It is one of the best barometers known for forecasting the trend of business health over the months ahead.

All of the mills are now operating near—or at—the utmost of their capacity in an endeavor to keep as close as possible to delivery commitments. Total Canadian steel output this year is certain to establish a new record, well over the four million ton ingot mark set in 1953, the previous record year.

Frobisher Jumps First Hurdle

Hearings Establish Feasibility of B. C. Power Empire

From Our Own Correspondent

VANCOUVER—The feasibility of Northwest Power Industries billion-dollar proposal to harness the mighty rivers of northwestern British Columbia and the Yukon appears established, but the project is still a long way from an assured enterprise.

The company, through its parent company Frobisher Ltd., and its associates would provide a huge system of power dams, tamed rivers and hydro plants which would yield a staggering five million hp.

This power colossus would in turn create a vast system of electro-chemical and metallurgical industries in the rugged terrain of the north country which would put Kitimat into the realm of a medium-sized venture and create a number of new industrial towns and cities.

If the huge venture was completed to its final stage, it would be the largest project ever completed by a private company.

The first hearings were held last week at Atlin, a small town of about 500, composed of Indians, a few farmers, trappers and prospectors.

Presided over by provincial water controller A. M. Paget, the residents conceded that a major hydro development raising the level of Atlin Lake by 20 ft. would be in the best interests of their district and the province.

The residents learned that they would be compensated for their flooded land and that power from the development would be made available to the isolated community which, if the development is realized, will be on the threshold of one of the greatest developments in Canadian economic history.

Company officials attended in force and assured the residents that a road would be built connecting them with the Alaskan city of Juneau, thus realizing a long-awaited dream.

The hearings were then adjourned until later this year in Victoria.

J. M. Wardle, Frobisher's consultant, outlined the construction timetable, fixing the spring of 1957 as the earliest date construction of the first phase could start and said that 1959 would be the nearest date on which the first stage could be completed.

He said that surveyors have been in the 600-sq. mile area for more than a year studying the dam sites of the Yukon River, evaluating industrial sites on the Taku River and land that would be flooded by the network of dams.

He said further studies must be undertaken before actual work could start.

Twice Kitimat's Total

The aim of the company would be to harness twice as much horsepower as that of the Kemana-Netchako system which feeds power to the aluminum giant of Kitimat.

It would supply a tremendous supply of cheap power for industries that established themselves

(Continued on page 8, col. 4)

PRICES

(SEE ALSO TREND OF BUSINESS P. 13)

Soft coal due for 45-50c ton increase in September as result $2-day wage increase for U. S. soft-coal miners, freight rate increase. For anthracite, summer rebate of $1-$1.30 ton due to run out shortly.

Natural rubber No. 1 ribbed smoked sheets spot N. Y. continuing in tight supply in 43-48c price range (up from average 31.8c in May). No indication of easing in near future.

Linseed oil down 8-9c gal. at about $1.16 gal. for bulk sales in Canada with record crop prospects. May drop further when new flax crop comes in.

Flax off about 20c bu. at about $2.84 for October futures with forecast of 22-23 million bu. crop.

Apple juice, other apple products off about 15% from last year, likely to continue at low level with good crop forecast.

Zinc continuing strong, demand may push price up ½c to 13c lb. for prime Western grades.

New Uranium Project To Be Biggest Yet?

By GORDON M. GRANT

Another piece was fitted into Canada's uranium-producing pattern this week as Consolidated Denison Mines was getting ready to sign its contract with the sole purchaser of uranium in this country: Eldorado Mining & Refining.

Because of the already agreed-on size of the sales contract, $182,250,000, the larger-than-expected mill rate, 5,700 tons daily, and nature of Denison's ore body, it looked as if Consolidated Denison could vie with Algom Uranium as Canada's largest uranium producer.

One surprise was that Consolidated Denison stock declined with the announcement of the impending contract from a level

(Continued on page 9, col. 2)

Grain Is On Trial

Year of Decision For Price Policies?

Night-riding combines this week are harvesting big prairie crops which will add their weight to the gathering pressure on Canada's grain pricing policies.

It looks like a key year for Canadian grains.

The crop year ending July 31, 1956, should see a decision on whether we win or lose our controversial battle to keep prices firm in the face of world surpluses.

If we lose: the present fabric of government-fixed initial prices to farmers, export prices set by the Canadian Wheat Board, willingness to hold stocks to keep prices firm, will be badly ripped.

If we win: it will be a major national and international triumph for the Federal Government. The Government is firmly sure its "ordered" approach to grain marketing is the one which offers best long-run hopes of stability for farmers, exporters and importers.

The Government and the Wheat Board aren't going to change their minds about that principle. But economic and foreign political pressure against their policies is building to a crisis point. It could become too strong to resist.

(For the view of one expert, see p. 20.)

If Canada sticks to its guns—as it has done in the last two years—the cost in lost markets and snowballing surpluses could be far greater than at any time in the past. There's an increasing tendency for our competitors to undersell us in the world grain markets.

Much will depend on how much sympathy and support we can salvage among world grain exporters and importers. We'll learn more about this at the October discussions on the future of the International Wheat Agreement in London.

Officials concede privately that world opinion has been going against us, more on the grounds of sheer practicality than principle.

Here are the factors that point to the approach of a grain price crisis::

—The big crops, much larger than last year's. They'll add to our surpluses.

—Increasingly concrete U. S. plans to cut the size of its farm surpluses by hiking exports.

—The near-certainty that Great Britain (the world's key wheat importer) will make it clear at the October conference that it won't join a third International Wheat Agreement unless prices are lower. Britain was in the first IWA, walked out of the second, current agreement because of differences over price.

—Probability that this year's world grain production will be larger than last year's

—Continued U.S. import quotas on our coarse grains.

This all adds up to even tougher competition in grain export markets than in the 1954-55 crop year. In that year our share of grain export markets fell from 30% to 24%, the U. S. share hopped from 24% to 30%.

Here are the details:

The crops: Those combines working day and night are taking off a wheat crop which may

(Continued on page 9, col. 2)

TSE Suspends Charles Scarr

The Board of Governors of the Toronto Stock Exchange, acting under by-law 35, section 8, this week suspended Charles Scarr as a member. This action was taken by reason of a report of the Exchange auditor which revealed that the member firm of Scarr, Tinkham & Co., does not meet the audit requirements of the Exchange.

Pipeline Prospects Rest On Two Financing Plans

OTTAWA (Staff)—When the Federal Government meets with Trans-Canada Pipe Line officials here next week or the week after (The Post, Aug. 20), the prospects for building an all-Canadian gas pipeline will rest between two proposals. They were described here this way:

—One is a proposal for private financing by Trans-Canada Pipe Lines, and nobody yet knows just what the company's plan is.

—The other is a plan for public financing of the Winnipeg-Toronto link by Ontario and the Federal Government; and though its outline is now fairly clear, nobody yet knows if it is a proposal at all. (Neither Ottawa nor Ontario has yet accepted it.)

The one thing which did seem clear this week was that none of the plans now being considered as possible solutions avoids some dependence on export to the United States. The Federal Power Commission in Washington could therefore have a big hand in determining when any of the plans could be put into operation.

Trans-Canada's plan would require substantial exports to the United States at Emerson, Manitoba, as explained in last week's Post. It also involves a short-term import from the United States at Niagara.

The tentative Ottawa-Ontario plan switches the export from the west to the end of the Canadian line at Niagara.

Trans-Canada's plan is worked

(Continued on page 2, col. 4)

This Pipeline Route Okayed By Transport Commissioners

OTTAWA (Staff)—The change in route of Trans-Canada's pipeline across Northern Ontario, which was announced this spring, has now received formal approval in an order from the Board of Transport Commissioners.

The change means adopting the so-called northern route between Nipigon and North Bay; and instead of passing Sudbury on the main line, a spur will be built to serve Sudbury and Copper Cliff. Although this change, together with minor deviations also on the Prairies, adds 139 miles to the total length of the line, it takes it through easier country and is regarded as more economic.

The new route follows the general line of the CNR north from Nipigon, and comes south again to rejoin the original route near North Bay. It now passes through the following communities in Northern Ontario: Cameron Falls, Orient Bay, Beardmore, Jellicoe, Hearst, Kapuskasing, Smooth Rock Falls, Cochrane, Matheson Station, Englehart, New Liskeard, Cobalt, Latchford and Timagami. Another deviation south of North Bay will take the line past Allendale and Barrie on its way to Pine Grove and Toronto.

Dimensions of line are also changed in certain places. Chief change is in the proposed line from Morrisburg to Ottawa which will be increased from 14 in. to 16 in.

In the west, the Transport Commissioners' order approves the reduction in the diameter of the line from the Alberta border to Winnipeg from 36 in. to 34 in. It also accepts minor route changes.

The new route will start 5¼ miles north of the original proposed point on the Alberta-Saskatchewan border. Also from near Vibane, Sask., it will follow a slightly altered course across Saskatchewan and Manitoba. The Emerson lateral will now start at Fort Whyte, 17 miles west of the point, originally proposed; it will pass the town of Morris and reach the U. S. border at a point west of Emerson.

Higher Taxes On the Way?

Forthcoming Ottawa Tax Conference Could Throw Out Tax Rental Agreements With Provinces — That Might Bring Tax Chaos

BY MICHAEL BARKWAY

OTTAWA (Staff) — The uniformity of income taxes which most of Canada has enjoyed in most respects since 1940 may be thrown out of the window in Ottawa's new tax proposals to the provinces this fall.

The tax rental agreements, which in one way or another have saved most Canadians from double taxation of incomes ever since the beginning of the war, may not be offered for renewal when the Federal Government meets with the provinces here on October 3.

(The present agreements with every province except Quebec expire in 1957, and the October conference is to discuss tax agreements to be adopted in later years.)

An alternative to the tax rental agreements which is now finding much favor in Federal Government circles would drive all the provinces back into the fields of personal and corporation income taxes, as well as succession duties. It would provide no firm assurance that the provincial taxes might not exceed the amounts given up by the Federal Government. It would not necessarily even require that the provinces adopt the same definitions of income or the same exemptions as the federal law.

The provinces would levy their own taxes, and Ottawa would merely boost the revenues of the poorer provinces by a system of "equalization payments."

A guaranteed annual minimum payment could also be offered to any province which kept its taxes within agreed limits.

Details of the proposed new formula are thoroughly understood by Prime Minister St. Laurent, Finance Minister Harris and some other ministers. It has not been accepted as government policy, and nothing has been said to the provinces about it. Officially it is only one of several solutions now under study, but it is receiving such favorable consideration that it must now be taken as a serious possibility.

Restive Provinces

The Federal Government now takes it as certain that Quebec under Mr. Duplessis' rule will never come into the tax rental system. It is thoroughly disturbed by the continued isolation of this one province. It also believes that both Ontario and British Columbia will remain restive and somewhat dissatisfied with the rental agreements unless Ottawa pays out more money than it thinks it can afford.

Few of the officials now studying federal-provincial tax relations have any vivid recollection of the tax jungle which prevailed in Canada in the 1920s and most of the 1930s. Most of the present generation of businessmen have grown so used to the comparative orderliness of taxation under the tax rental agreements that they also find it difficult to conceive of a return to conflicting jurisdictions and double taxes.

Nowadays it is difficult to imagine the days when one Canadian corporation had to fill out 63 different tax forms every year, and paid taxes on the basis of up to two dozen different definitions of income.

It is not likely to get as bad as that again. But it is very much on the cards that we may be thrown back into provincial income taxes with no assurance that they will not overlap and conflict with each other and with the Federal tax structure.

The Ottawa Proposal

Here, in outline, is the proposal which is receiving such strong support: —

Instead of trying to rent the exclusive use of the income tax fields, Ottawa would put the provinces back into them.

It would reduce its own taxes on personal and corporation incomes so as to make room for the provinces to levy rates equivalent to a certain proportion of the federal tax. The proportions are open to debate, but the sort of scale on which official calculations are being based is a personal income tax equal to 10% of the Federal rates, a corporation tax at 7% of profits, and succession duties at 50%.

The loss of federal revenue from these reductions would come

(Continued on page 8, col. 2)

Inside News

BABY BOOM means big business—with careful study now .... p. 15

SAGA OF NORTH: Quick fortunes, high prices, lonely living .... p. 3

SCIENCE AT WAR for atoms-for-peace. Key reports from Geneva .... pp. 15, 25

GOLD at last becoming a "cheap" raw material? . p. 27

THE BEARS can gain cheer from this special assessment of company worth .... p. 4

MASSIVE POWERS of the Bank of Canada are discussed in Bruce Hutchison's column .... p. 7

THOSE IRISH rebels are causing an uproar in Britain, writes Adelphi .... p. 28

Stock Market Highlights

Industrials

Abitibi Paper edges up under brisk buying to hit new high of $37½, gain of about $2 on week, as shares react to increase in quarterly dividend of 7½c at 37½c.

Life insurance company shares in demand from U. S. investors. **Empire Life** chalks up advance of $4 at $74 and **Equitable Life** hits peak of $62 before settling back to $60 for over-all rise of $6.

Dominion Stores hits high at $43 before announcement of rights to shareholders to buy one additional share at $33 for each four held. Settles back to $41¼ after news, up $2¼ on week.

Mines

Noranda sells at 1955 high of $58.50 on heels of 4c increase in U. S. price of copper to 40c a pound.

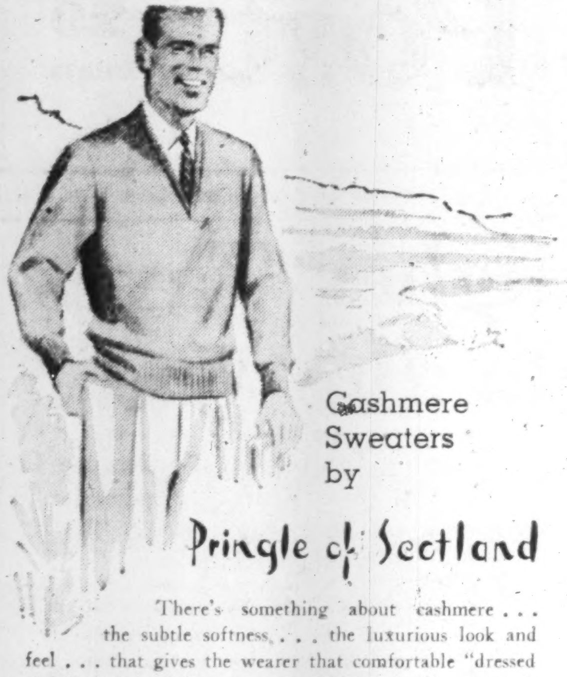
Gunnar Mines—testing out its new plant—sells at $15 as against $12¾ price in recent slide of uranium issues.

Coldstream Copper sells at $1.15 up 40c from recent price as initial 52 ft. of drifting on second or 325-ft. level looks to average about 3% copper on visual inspection.

New Highridge turns active this week, sells up to $1.12 on reports of two fine copper drill holes 600 ft. apart at Little Bay property in Newfoundland.

Coniagas eases to $3.40 from recent $6.25 high; large shaft to be sunk on Bachelor Lake property acquired from Dome and on which 365,000 tons of ore indicated with gross content of $57 a ton in silver, lead and zinc.

Lun-Echo sells as high as $1.30 on over-the-counter market on news of lithium strike in new Port Arthur lithium camp about 12 miles from Conwest.



Cashmere Sweaters by

Pringle of Scotland

There's something about cashmere . . . the subtle softness . . . the luxurious look and feel . . . that gives the wearer that comfortable "dressed right" feeling. These are superbly knit, full fashioned, warm and lightweight. There's a big choice in colours and sizes.

EATON'S OF CANADA

Canadian Manufacturing rights and three patents connected therewith for sale

This invention is for an automotive accessory and requires lead-casting facilities. Last two patents issued are dated March 22, 1955.

Principals only — Reply to:

P.O. BOX 211, ENDICOTT, NEW YORK

JAPAN — CANADA

American partner of Japanese Company now in New York until September the 5th seeks aggressive business man (or group) now selling to Canadian chain stores and jobbers to organize jointly financed Canadian company to develop the import and sales of Japanese manufactured goods. My British associate and I are residents of Japan with long time experience in the export of general merchandise plus the know-how in a market where goodwill and on-the-spot experience are all important factors.

Write or wire Dinhill Factors Ltd.

c/o Chase Manhattan Bank, Rockefeller Plaza, New York.

c/o Frank J. Ott.

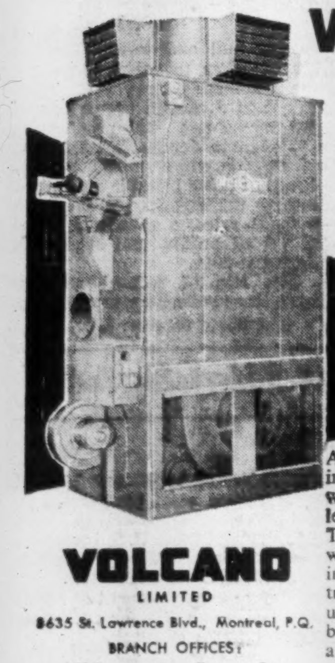
115,000 CANADIANS
TO SAVE $309,000,000

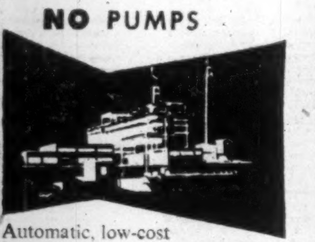
At the end of 1954 Investors Syndicate had business in force of over $309,000,000. This amount is the total face value of the savings plans of 115,000 Canadians.

Successful saving is *planned* saving.

Head Office, Winnipeg -
Offices in Principal Cities

INVESTORS Syndicate OF CANADA LIMITED





INDUSTRIAL HEAT with VOLCANAIR

NO BOILER
NO DUCTS
NO RADIATORS
NO VALVES
NO PUMPS

Automatic, low-cost instantaneous warm-air heating without the maintenance problems common to other methods! These are only a few of the reasons why VOLCANAIR is becoming increasingly popular as an industrial heating unit. VOLCANAIR uses either oil or gas, can easily be disconnected and set up in another location. It needs no attendant, and — however big the heating job may be, VOLCANAIR can do it! Write for our fully illustrated FREE folder which explains how you, too, can cut heating costs.

VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, P.Q.
BRANCH OFFICES:
658 Bayview Ave., Toronto, Ont.
606 St. Jean St., Quebec, Que.

CANADA'S LARGEST MANUFACTURERS OF AUTOMATIC HEATING EQUIPMENT

MAIL THIS COUPON

VOLCANO LIMITED
8635 St. Lawrence Blvd.,
Montreal

Please send me your FREE folder describing the remarkably practical VOLCANAIR System of heating.

NAME ____________
ADDRESS ____________
____________ PROV. ____________
COMPANY ____________ TITLE ____________

Announcing

Abitibi Power and Paper Co. Ltd. (Toronto) — W. S. Rothwell, vice-president and treasurer; J. E. Haire, comptroller and assistant treasurer.

Addison Companies Ltd. (Toronto) —E. C. Barrett, national sales manager of CBS television and radios; W. V. Howarth, national sales manager of Norge division.

Associated Textiles of Canada Ltd. (Montreal) — William R. Johnston, vice-president.

John Bertram & Sons Ltd. (Dundas, Ont.) — George M. Brydon, general manager of tool and gauge division.

Canada Iron Foundries Ltd. (Montreal) — R. K. Carty, controller.

Canada Packers Ltd. (Toronto) — Montreal general manager H. C. Farnsworth, director.

Canadian Bank of Commerce (Toronto) — J. Page R. Wadsworth, manager, Quebec region.

Canadian Helicopters (1954) Ltd. (Vancouver) — Clark B. Davis, chairman of the board; G. W. McPherson, president; Carl Agar, vice-president operations; Alfred Stringer, vice-president engineering; J. C. Charleson, of Ottawa, managing director; H. K. Iverson, chief pilot; Sig. Hubenig, maintenance superintendent; and W. A. S. Finlay, chief engineer.

Canadian Ice Machine Co. Ltd. (Toronto) — G. D. Campbell, Ontario district sales manager.

Canadian Pacific Railway (Montreal) — John Swinarton, Toronto, assistant to freight traffic manager; T. B. Fanning, North Bay freight agent; William Miller, Toronto assistant general freight agent; L. J. Webb, Toronto, district freight agent; T. F. Laing, Windsor freight agent; J. R. Crossley, Toronto freight agent.

Canadian Teachers' Federation (Ottawa) — G. Forbes Elliot, Saint John, N.B., president.

Carmichael Heat & Power Ltd. (Toronto) — Don W. Carmichael, president; Richard A. Ward, vice-president; John W. Hawley, vice-president.

Chrysler Corp. of Canada (Windsor) — J. H. Hickey, general parts and service manager, retired; Howard J. Moore, new general parts and service manager.

Consulate of the Netherlands (Toronto) — Jan Polderman, consul.

Distillers Corporation-Seagrams Ltd. (Montreal) — Edgar Bronfman, director.

Ekco Products Co. (Canada) Ltd. (Toronto) — Fred J. Martin, plant manager, Toronto manufacturing division.

Geo. H. Hees Co. Ltd. (Toronto) — Hugh S. Lawson, president.

Hoffman Products Ltd. (Hamilton) — J. S. Dawson, general sales manager.

John Labatt Ltd. (London, Ont.) — Harry Wilson, bottling superintendent.

Memorial Gardens Association (Canada) Ltd. (Toronto) — James H. Edwards, president and general manager; Daniel J. Scanlon, vice-president and general sales manager; David R. Tennent, treasurer and chief engineer.

Milko Products Ltd. (Toronto) — Robert W. Brown, general sales manager.

Province of Ontario, Department of Planning and Development, Trade and Industry Branch (Toronto) — Harry M. Sleigh, chief consultant and industrial development division head; Donald E. Holland, Chicago, industrial commissioner; Roger B. Hawkins, industrial development consultant; Gordon C. New, industrial development division consultant; Ralph Ridgway, research assistant.

Auto Production

CARS	Week Ending Aug. 20	To Date
Chrysler	*	63,769
Ford	*96	92,373
General Motors	3,630	119,265
Nash	87	1,730
Studebaker-Packard	200	6,115
Hudson	24	1,027
Totals	4,037	284,279
Previous week	2,206	.....
TRUCKS		
Chrysler	*	6,503
Ford	186	18,966
General Motors	1,021	26,106
International	298	5,635
Studebaker-Packard	...	242
Totals	1,505	57,452
Previous week	801	.....

*Plant holidays.

Look For It Here

August 27, 1955

REGULAR FEATURES

Adelphi 28
Bus. Trends ... 13
Editorials 6
Growth Stocks . 27
Hutchison 7
Indus. Growth . 16
Investments .. 4, 5
Labor Roundup 17
Mrkt Comment . 24
Mining 26, 27
One View of Market 19
Others Say 6
Quotations .. 22, 23
What's New ... 10

INDUSTRIALS

Avalon Tel. .. 4, 5
B. C. Dredging . 24
Can. Wire & C. 13
C P R 16
Comw'lth Int. . 10
Cranbrook Tmbr 19
Crown Zell. ... 28
Dom. Heating .. 5
Dom. Stores ... 5
Dow Chem. 23
Ford of Canada 19
Gatineau Power 5
Hydro Quebec . 5
Int. Dev. Bk. . 19
Lawson & Jones 10
Marathon Corp. 28
New York Life 10
Palmer, John .. 4
Quebec Power . 16
Radio Valve ... 28
Stelco 19
Tor. & Lon. Inv. 23
Union SS 16
Wedgwood & Sones 9
Wilson, F. How. 5
Wilson, J. C. .. 5
Willson Sta. 7

MINES & OILS

Cons. Sudbury . 27
Keyboycon 26
Lun-Echo 27
Nudulama 26
Pathfinder Pete 26
Peruvian Oils . 26
Rayrock 26
Silver Hill 27
Steep Rock 26

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

Lloyd Bros

69 WEST KING ST., TORONTO

Pipeline Prospects Rest On Two Financing Plans

(Continued from page 1)

out in fuller detail, it is believed, but both plans are much involved in the actions and policies of U. S. companies and of the U. S. federal Power Commission.

Trans-Canada's new financing proposals, worked out during the summer, will head the agenda at the forthcoming meeting with the government. They will have to be stated publicly at mid-month when the company goes before the Board of Transport Commissioners for approval of its proposed pipeline from Toronto to Montreal and Ottawa.

So far as can be gathered here, in advance of the company's official statement, export to the Tennessee Gas Transmission Company at Emerson (as arranged in the new contract) would form the start for the financing of the all-Canadian line through to Toronto. The Toronto-Montreal section would be supplied with U. S. gas until the all-Canadian line is through, and then the U. S. gas would be backed out again.

To some people here, this seems to make the whole Canadian project subject to two possible vetoes by the Federal Power Commission — one on the export at Emerson, and another on the import at Niagara. But it will be a matter for the government to decide whether Trans-canada's proposals fulfil the conditions of policy which have been laid down—or at least approximate to them as closely as it is now possible to get.

Public Financing Plan

If it is decided that the Trans-canada plan is not acceptable, then much more pressure will be put behind the plan for public financing, some outline of which can now be revealed.

It is based on the idea that the way to reduce prices is to ensure sufficient volume of sales, and the way to get sufficient volume of sales is to reduce prices.

Specifically, if the price of Alberta gas at the end of an all-Canadian line (say, at Niagara) can be reduced to somewhere between 35c and 40c, then it should be possible to make considerable sales to the north-eastern United States as well as expanding sales to Canadian utilities.

This is the sort of way the argument has been developed here: Take as a starting point the 23c per mcf which Trans-Canada Pipe Lines was prepared to accept from Tennessee Gas Transmission under the abortive plan of last spring for selling a firm 500 million cubic feet a day at a high load factor. (The Post, May 28.) That sale was to be at Emerson, and the gas was to be brought across to Pennsylvania by Tennessee. In return Tennessee would have sold us back as much gas as we wanted at Niagara for 40c per mcf.

If a similar quantity of gas could be moved through the all-Canadian line from Winnipeg to Toronto, then, it is argued, the 23c price which was good at Emerson, should also be good at Winnipeg for comparable quantities of gas at an equally high load factor.

In order, again, to keep the eastern price as low as possible, it has been proposed to have the Winnipeg-Toronto line built by a crown company in which Ontario and Ottawa might cooperate.

Question of Price

The calculation made here is that, given a sufficient volume and load factor to justify a 23c price at Winnipeg, the gas could be delivered through a publicly-owned line to Toronto at a price of about 34-35c.

This takes account of carrying charges on the capital cost of somewhere between $200 and $250 millions at an interest rate of 3½%, depreciation and other costs, together with the freedom from taxes which a publicly-owned line would enjoy.

Would even this price provide sufficient volume of sales?

Some pipeline executives say flatly that the tariff offered by Trans-Canada is the lowest that can reasonably prove economic, and that lower prices could not increase volume sufficiently to offset the loss of taking a lower price.

But the proponents of the public ownership plan claim that at a price between 35c and 40c, U. S. gas companies could not refrain from taking large quantities of Canadian gas at Niagara; and that this export in volume from the end of the Canadian line would justify the incursion into public ownership because it would keep the gas under Canadian control rather than letting it pass out of the country before Eastern Canada had had a chance at it.

In the minds of Federal Ministers who supported the idea of discussing this proposal with the Ontario government was also another factor: they all held that nearly all the difficulty about financing the Canadian line lay in the first few years; and public financing would enable the governments concerned jointly, both to reduce the capital cost because of their lower interest charges, and also to share the risk of getting adequate sales in the early years.

When Mr. Howe talked with Premier Frost of Ontario earlier this month, he put a second question besides that of public financing.

If a price as low as 35c per mcf could be achieved in Ontario, would the Ontario Hydro be ready to switch its steam plants from coal to gas?

The competitiveness of gas has been increased by this week's wage award to the soft-coal miners in the northern U. S. coal fields. The full effect of the $2 a day wage increase, it is calculated, would be a 50c addition to the price of coal. If the owners absorb some of the cost, as they promise, the increase in price may be only about 30c a ton. But this is still equal to more than one cent extra on the price of an equivalent quantity of gas.

This reduces the price margin to very narrow limits. Ontario Hydro has claimed in the past that its coal at $8 a ton represented an equivalent of gas at 32c per mcf, though this may not have taken account of all the economies. It this 32c is to be raised to 33c or a little higher, because of the increased cost of coal, and if at the same time it were made possible to deliver gas for 34c, then—it is argued—the immediate markets for large volume sales of interruptible gas could be increased very substantially.

U. S. Aluminum Giant On Way

(Continued from page 1)

rolling mill firm and in conjunction with the Simard interests?

—The Frobisher project originally was supported by Trade Minister Howe and other members of the Government who had turned down an attempt by Aluminum Co. of America to tap Canadian power sources to run an aluminum smelter in Alaska.

—Canada, with its large untapped sources of cheap power so essential in making aluminum ingot, forces aluminum users to obtain supplies here. Organizations like Reynolds and others who are trying to expand ingot capacity to meet soaring worldwide demand for the metal are being forced into the position of attempting to build plants at the site of the world's few great remaining sources of cheap hydro power. Kaiser Aluminum and Chemical has been reported considering Seven Islands, Que., as a site for an aluminum smelter.

The deal with the Simards follows a recent announcement by Reynolds of a $230 million program to increase its primary aluminum output by 135,000 tons to 550,000 tons. This includes $30 millions for fabricating facilities principally for modernization and enlarging present plans.

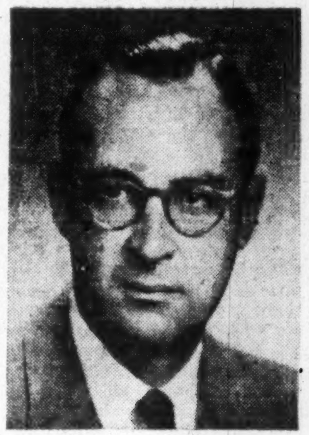
It is expected Reynolds would launch an expansion program if they acquired the mill. Although the mill is a major one of its kind in Canada, its ingot requirements are small compared with the over-all market.

Aluminum Rolling Mills, as one of the largest producers of Aluminum foil in Canada obtains its ingot from Aluminum Company of Canada. A spokesman for Alcan said it has always supplied the Canadian market and if there was a change in ownership of the company the new owner could rely on a fixed amount of ingot.

The Simard interests purchased Aluminum Rolling Mills in 1945 and it is understood they have made a profit each year since then. Prior to the Second World War it was owned by British American Tobacco Co., but since there was no aluminum available in the war it was turned over to the Government. It operated under the management of Dominion Rubber Co. which produced shells. After the war, British American Tobacco sold it to Dominion Foils Ltd., which in turn sold it to the Simard group.

ANNOUNCEMENT

Canadian Bank of Commerce Appointment



J. PAGE R. WADSWORTH

J. Page R. Wadsworth, an Assistant General Manager, is to assume charge of the Quebec Region of The Canadian Bank of Commerce with headquarters in Montreal. Mr. Wadsworth has been with The Canadian Bank of Commerce since 1928, serving at a number of branches in Ontario and at the Bank's Head Office. Following a period of five years as an Assistant Manager of the main Toronto Branch, he was appointed in 1950 as Superintendent of the Bank's branches in Alberta with headquarters in Calgary. Since 1953 Mr. Wadsworth has been Assistant General Manager of the Bank at its Head Office in Toronto.

YOU'LL ENJOY Simpson's AT THE "EX"

THE ONLY EXHIBIT OF ITS KIND AT THE C.N.E.

Begin your Exhibition tour with Simpson's exhibit . . . Simpson's at the Ex is located at the West end of the Manufacturers' Building, where you will see nine handsomely furnished rooms, exquisite apparel, rare gift items, antiques.

See Simpson's exhibit of home appliances under the Grandstand.

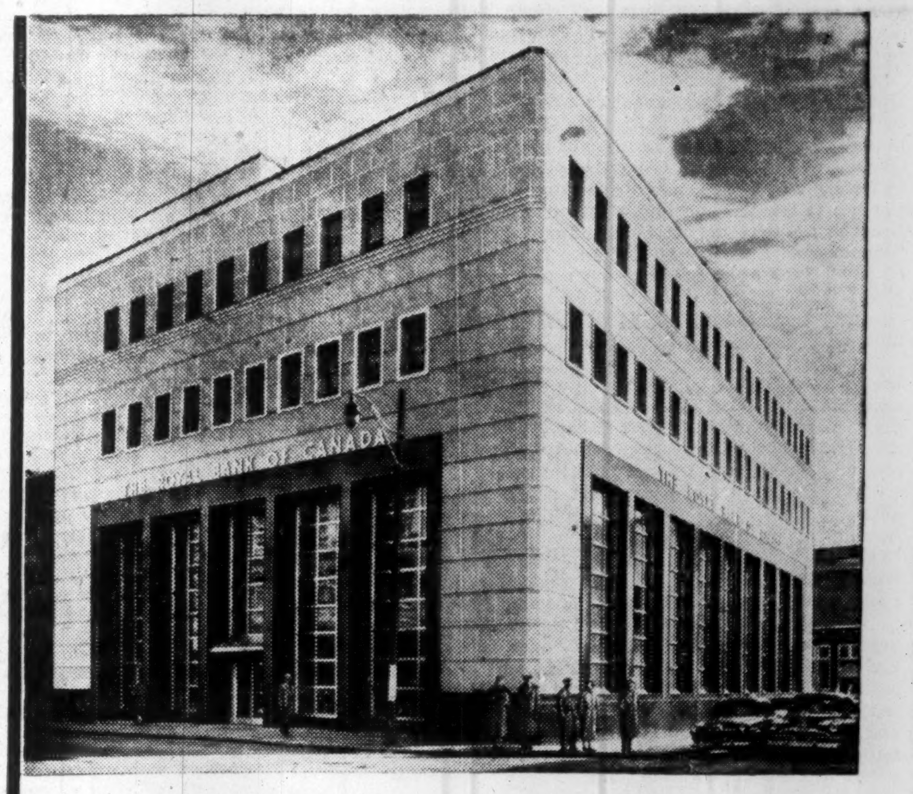
CANADA'S FIRST BANK

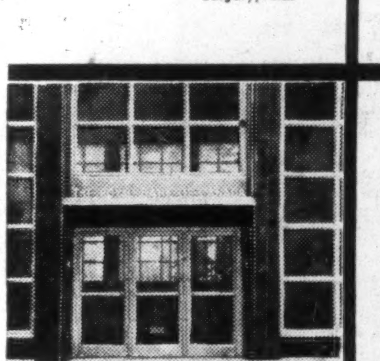
"MY BANK" TO 2 MILLION CANADIANS

B of M

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817





CALGARY'S NEW ROYAL BANK

Combines Dignity and Durability in Glass and Metal

Customers are welcomed by Pittcomatic doors that open automatically at a finger's touch.
Bright, comfortable-looking interiors, all year 'round, are assured by insulating Twindow Plate Glass units, installed in giant pre-assembled H-500 extruded aluminum frames which greatly simplify building construction.

ARCHITECT:
E. P. Warren, A.R.I.B.A., M.R.A.I.C.

ASSOCIATE ARCHITECT:
J. A. Cawston, M.R.A.I.C.
Calgary, Alta.

CONTRACTORS:
Mannix Limited, Calgary, Alta.

GLASS AND METAL BY

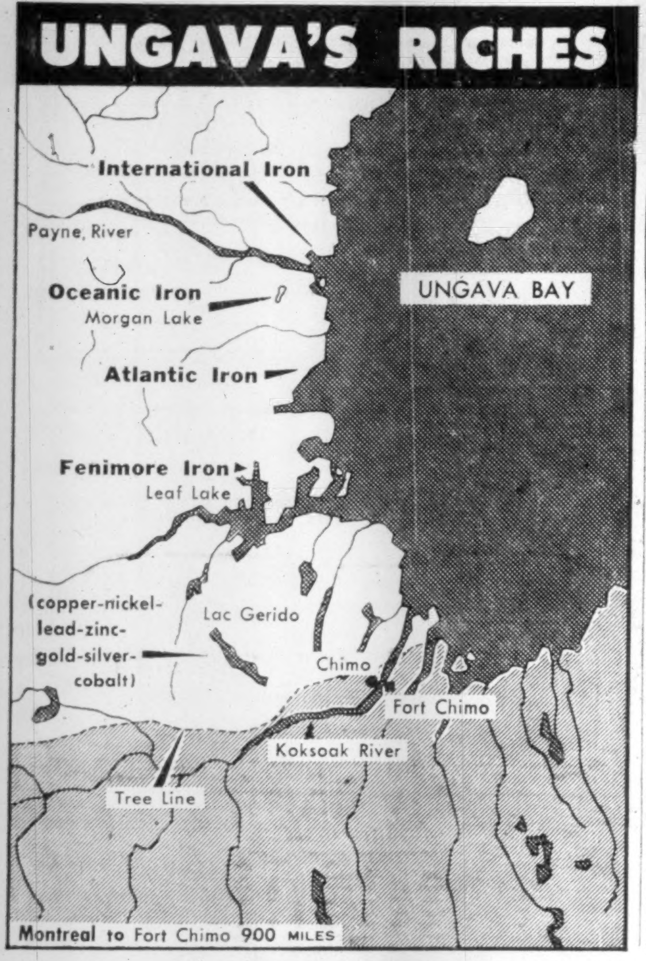
CPI CANADIAN PITTSBURGH INDUSTRIES LIMITED
10 Price Street, Toronto 5, Ont.

GG-526-3A

Saga of the North—

Interested in quick fortunes — or fat salaries? They're both being made across the rim of the arctic in the Canadian north. Whether we prefer to read about them from the comfort of a southern armchair or, like the hardy few, take our own chances, the Canadian north is yielding a 20th century saga to excite all Canadians. It's a lonely, unceasing, "new" land just now being truly discovered and put to work.

Post staff writer Jon Kieran took a look under the northern lights in the "northeast corner." Here are his reports on what he saw, how these Canadians live, what the opportunities, the future are.



—Eggs at 25 cents Apiece

CHIMO, Ungava (Staff)—This is the threshold of the barrens . . . the gateway to apparent nothingness and lonely rocks that spread north into the lost lands of year-round ice and snow.

There are trees here—but 10 miles north there are none. There are people here and semi-permanent homes—but to the north there are only prospecting camps and promises of fabulous wealth in iron, copper and other base metals. Here there's even a potential fortune in metals: scrap steel, thousands of tons of it.

Chimo is a weather station, an aircraft strip, a seaplane base, an Eskimo mission and an airways bunkhouse where room and board is $15 per day . . . "Bring your own sleeping bag and don't complain about the food because the nearest hotel is in Roberval, 600 miles away."

On the surface, that's all there is to Chimo . . . unless one also counts the abandoned military huts that are being torn down systematically for salvage of their precious lumber. In fact, however, it's a jumping-off place: to the base metal strikes 40 miles north and west; to the iron deposits 100 miles-150 miles north.

From the air or from the ground. Chimo looks squalid and rundown. But there are stirrings of life that belie its ghost town appearance and an undercurrent of excitement spells out how Chimo is in the willing clutches of an exploration boom that promises to surpass the military boom that built it 15 years ago.

This is the frontier to the eastern Arctic barrens and living conditions and prices reflect its frontier atmosphere.

If there was a retail store at Chimo, a fresh egg would cost 25c. A quart of fresh milk at the same imaginary retail store would wear a $1 price tag. The wholesale price of a 100-lb. bag of potatoes is $52.

Airfreight is an expensive business in the Arctic.

Most supplies are flown in from Roberval in Northern Quebec via Canso flying boat and the return trip is 1,200 miles. The Canso payload is 5,000 lb. Operating cost per hour, at about 100 mph., is $200. The freight rate: 42c per lb.

It's the 42c per lb. freight that sends room and board prices skyward. It averages $4.20 per person per day for food freight alone.

Boreal Airways runs the "hotel" and makes a 10% profit when business is brisk during the summer prospecting rush. At other times it loses money on the service, which it maintains primarily for its own bush pilots and mechanics.

Wages are correspondingly high: $5 per day for Eskimo laborers; $600-$700 per month for Norsemen and Beaver pilots; $500 per month, plus room and board, for the airways-bunkhouse manager.

Even the Eskimo carvings fetch inflated prices at Chimo—and for the same reason: freight rates. They're shipped here from Winnipeg, even though they are the authentic thing.

Other prices: gasoline is $1 per gallon; transportation to Fort Chimo is $15 each way; single engine aircraft charter rates are approximately $100 per hour; cigarettes are two packs for $1.

Housekeeping Is Tough

Mrs. John Smith, an aircraft mechanic's wife and one of the few white women north of the Koksoak River, finds housekeeping a nightmare even though Boreal Airways does her shopping for her in Roberval. When bad weather closes in and Canso flights from the south are delayed the Smiths live out of her temporary cupboard — cans of staples, such as pork and beans—for days at a time. Occasionally even these run short at the "suburban" Stewart Lake seaplane base where she and her husband live alone and she must travel by jeep over three and a half miles of potholes and boulders to Chimo to raid Boreal's larder there.

Yet she likes it . . . though she's not quite sure why, when she considers the summerlong mosquito nuisance and the lack of gossiping facilities and other "civilized" amenities.

Like most people here, even the meteorological technicians who stay only one year, she's part of the buoyant community spirit that refuses to be bowed by the occasional 130-mile-an-hour gusts of wind that sweep in from the barrens.

Chimo may not be beautiful, she readily admits, but it has a destiny to fulfill and she's anxious to see it done.

From the air her town looks like an abandoned frontier village peculiarly surrounded by cluttered mounds of rusty, used gasoline drums, tens of thousands of them. They lie where they were thrown after use by succeeding waves of U.S. and Canadian military and bush pilots and they're there to this day as mute evidence to Chimo's fast-paced airstrip business.

Today they are a nuisance. But three, five, maybe 10 years from now they'll be someone's fortune—as soon as scrap steel shipments become economically feasible. So far, however, no one cares. They lie unclaimed and unwanted.

The reason: there are so many potential fortunes around here now, says an airstrip worker, none of us know where to start.

BARRENS EXPLORATION CAMP — *Tents pitched on caribou moss-covered rock become summer 'homes' for iron-seeking geologists and prospectors some 100 miles north of the tree-line at Chimo. Guy lines are tied around glacier deposited boulders to defy 130 m.p.h. wind gusts. Natural refrigeration (snow) lies in shaded hollows until mid-August.*

—A Mountain of 'Blue Gold'

MORGAN LAKE, Ungava (Staff)—They call it the "blue gold" mountain and it's a rising hulk of rock crags that reigns in solitude over its fellow geological curiosities: the oldest rocks in the world.

It's cold and barren. The prevailing wind varies between 30-40 mph. on a "nice day." There isn't a tree within 100 miles. Yet there are people here . . . because this is the country of the blue gold.

The blue gold is magnetite, a rich steel blue in color that contrasts vividly with the ugly red scars of rusty rock that normally indicate rich iron deposits. There are mountain ranges of this valuable rock here — long stubby ridges of potential industrial wealth. Here and there it festers with low grade rust.

Morgan Lake is the newest iron camp within Ungava's 300,000 sq. miles of rocky barrens, one of three major holdings that is receiving more than cursory interest from the buyers and users of iron ore throughout Europe.

It has been known for years that there was iron here—and for many miles north and south. More than 25 years ago, copper was found at Lac Gerido only 60 miles south. Then nothing was done.

The Eskimo had the reason even before the white man came. He called this country Ungava—"the land of far-away."

It's still a far-away land but the rising prices paid nowadays for iron and copper and need for assurance of long-term future supplies are sparking some geographical attitude changes. In effect, the apparent distance grows less as the price goes up.

Prospecting pioneer Ross Toms discovered this geographical quirk 10 years ago, about the time three geological pioneers were developing interest in what became one of the mining plums of the century: Knob Lake's fabulous direct shipping iron deposits. Toms combined initiative with pre-sight to see the handwriting on the walls of the world's steel furnaces and he moved 400 miles further north, into the barrens, and staked his fortune.

Corporations Move In

Cyrus Eaton bought Toms' staked properties and formed two companies: International Iron, 20 miles north of here, and Atlantic Iron, several miles to the south. Consolidated Fenimore moved into Leaf Lake, 50 miles south, and it bought Toms' claims. Lastly, Hirshhorn-Joubin controlled Oceanic Iron, acquired a Toms property and ever since busy things have been happening at Morgan Lake.

Geologist Dr. Tom Griffis, of Colborne, one of the original Knob Lake pioneers, is on the property now directing a 20-man exploration crew that is proving reserves and locating new ore bodies to provide fodder for the intense metallurgical and market research studies that Oceanic will conduct throughout the winter. With him is Professor Henry Ross, a University of Toronto metallurgist.

The team of Griffis-Ross has established several "interesting" iron formations within a 50-sq. mile area, one of which apparently is a small deposit of direct shipping ore. But the major find is based on quantity not quality.

The Oceanic ace is a steel blue colored ridge four miles long. Its average width is 1,700 ft. and the iron content is more than 100 ft. deep in places. After discounting caprock and extremely low grade iron deposits at the sides there's 300 million tons of "ore" left. And only a few thousand yards away there's a geological anomaly that will be studied during the next few weeks. "We're going to study it carefully," says Dr. Griffis, "but already we're pretty sure about what's there: another 300,000 tons of iron."

The big questions: the grade . . . the markets.

The grade will be established precisely when metallurgical tests have been completed during the winter. Field tests show, however, that the over-all grade is about 31% and recoverable under one-process economical beneficiation it is "25% or better," according to Dr. Griffis.

Market Enigma

The market is the enigma.

Cyrus Eaton Jr., whose family and business connections have been long versed in the iron and steel industries, is openly sceptical of the chances for "iron newcomers" to crack the hazardous and complex ore selling niceties.

"We've been doing research on ores similar to Ungava findings for 10 years now and we're mighty thankful for the experience," he says.

Fenimore and Oceanic, on the other hand, are comparative newcomers to the iron business but if that is bothering them they show no signs of it. It's the opposite, in fact.

Franc Joubin, who masterminded the Oceanic development work—and who has been called Canada's Mr. Uranium—is "excited" by his prospects. "Several European companies have approached us already," he says, "and five years from now they'll be even hungrier than ever for ore."

Apparently unmoved by the Eaton warning, Joubin has a wry answer. "If we can't absorb the Eaton interests," he says with a broad smile, "then we'll have to go it alone."

Meanwhile, he sits in his bare, busy and tiny Toronto office assessing Prof. Ross' field assays, ranging from worthless caprock to a high of 54% iron in one test drill area.

To the south, geologist Tom Avison has left the Fenimore properties with 1 billion scattered tons proved and moved to Lac Gerido where affiliate company Ungava Copper has high hopes. Fenimore already has a letter of intent for some of its iron ore: one million tons per year for 10 years to Kloekner & Co., in Germany. The provision: federal provincial help on shipping facilities.

Behind all the market manoeuvring, however, is the field geologist: the man who faces the endless challenge of the barrens: half griping, half smiling.

Here it is Dr. Griffis, soft-spoken and lank. He carries his $200,000 summer exploration responsibility easily and with confidence. To the juniors in the camp he's both martinet and father. To the experienced wilderness workmen, he's wise to the capricious tricks of the barrens which guards its treasures jealously by calling upon all its resources of wind and rain, sleet and snow . . . and deadly isolation.

This Beats Dog Sled Days —It's a Bush Flying Boom

ROBERVAL, Que. (Staff) — Bush pilots and aircraft are being flown to capacity this week as far Northern Quebec's greatest transportation boom hits full stride and this picturesque trading hub is joyfully groggy from the free-spending competition between government and mining companies for its planes and services.

Mid-Canada (McGill Fence) construction is utilizing planes and supplies at a "voracious rate."

Distant Early Warning (DEW line) construction is proceeding at breakneck speed, extracting further services from aircrews and merchants.

Federal topographical crews are swarming over eastern Ungava, with a single engine aircraft and two helicopters at their service.

The Chibougamau mining camps are working at full tilt in a hectic hunt for base metals and the Beaver and Norsemen pilots who fly in their supplies are in the air every possible minute.

And 600 miles to the north there's a sub-boom at Chimo that adds additional pleasant pressure on Roberval's harried merchants.

Spearheading Roberval's brisk bid for business is a storybook aviation enterprise that will do some $10 millions worth of cargo and passenger flying this year. Maritime Central Airways, formed by P. E. I. pilot Carl Burke in 1942, got into the Northern Quebec bush flying boom last winter with the purchase of two financially troubled air services based here. The MCA injection of money, equipment and management have since put Mont Laurier Airways and Boreal Airways in strong competitive positions.

Mont Laurier Cansos and DC-3s handle the heavy work and the longer flights: Roberval to Chimo, the Knob Lake area, and special charters to such far-away places as Baffin Island. Boreal is the feeder, with local service between Chibougamau and nearby St. Felicien, and from Chimo north to the base metal strikes near Lac Gerido and the iron deposits at Leaf Bay, Morgan Lake and the Payne River.

The distances are far and the work load heavy. A typical Canso crew: Captain Wilfred Allard, co-pilot Leo Lajeune, and engineer Yvon Maurice think nothing of daily 1,200 mile trips. In June they flew more than 200 hours and still couldn't catch up to the demands for service. They had their first holiday in mid-August when an engine failed 400 miles north of here and they had to make an emergency landing on a hill-ringed lake and it was a week before they could fly again.

And there's no letup in sight.

Maritime Central proposes to augment its already extensive northern service by flying regular trips between Montreal and Frobisher, on Baffin Island and its proposal will be discussed by air transport commissioners this fall. The service would connect Montreal, LaTuque, Roberval, Knob Lake, Chimo and Frobisher and among other things it would serve as the first step toward creation of a fishing resort in the Arctic.

Though plans still are in the tentative stage, Mont Laurier-Boreal General Manager Les Knight is working on a development that would see Chimo blossom out into something of a resort town.

S E L L

Your real estate and lease it back for 10-15-20-25 years or longer if you wish.

This type of deal is becoming very popular with larger Companies,

AND

We are in an excellent position to give prompt and confidential service on deals of this kind, anywhere in Canada.

Apply to
C. A. BATEMAN, Manager
Commercial, Industrial and Land Dept.
WAlnut 1-1191
KEN WILES, Realtor
153 ST. CLAIR AVE. W.
TORONTO, ONT.

EXTRA
EXTRA

Tomorrow's Paper...*Today!*

What a break that would be . . . especially in a business like ours!

"What's going up? What's going down?" "What's the best buy?"

If you had all the answers—tomorrow's paper today—making money would be a cinch.

But we don't have those answers. Nobody does. Nobody can tell you today exactly what your investments will be worth tomorrow . . . Nobody knows for sure which stocks will turn out to be the best buys next week, next month, or next year.

Still, this much we can say—

. . . That any investor will always do better to buy on the basis of careful study.

. . . That a thorough examination of past performance and the present outlook for sales, earnings, and dividends of any stock is pretty sure to demonstrate that one stock is a more sensible choice for *your* purposes than another.

Helping investors select *those* stocks is our business.

If you're thinking of buying or selling some particular stock and would like our opinion first . . .

If you'd like us to suggest several securities—or prepare a complete investment program for *your* situation . . .

Or if you'd like us to analyze your present holdings in the light of your objectives, just ask.

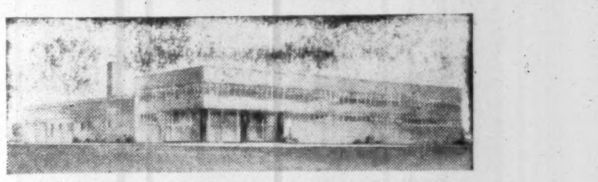
There's no charge, no obligation, whether you're a customer or not. Simply address—

T. GORDON CROTTY, *Manager—Dept. ZG-60*

MERRILL LYNCH, PIERCE, FENNER & BEANE
Members Toronto and New York Stock Exchanges
Members The Investment Dealers' Association of Canada
35 KING STREET WEST, TORONTO
Telephone: EMpire 6-1501

CORPORATE CONSTRUCTION NEWS
Re: ALLOY METAL SALES LIMITED, TORONTO

ARCHITECT: N. A. Armstrong
GENERAL CONTRACTOR:
Jackson-Lewis Company Ltd.
HEATING CONTRACTOR:
Bennett and Wright Ltd.
OILBURNER: One AR 134 No. 5 "RAY" fully automatic, burning bunker "C" and developing 110 boiler horsepower.

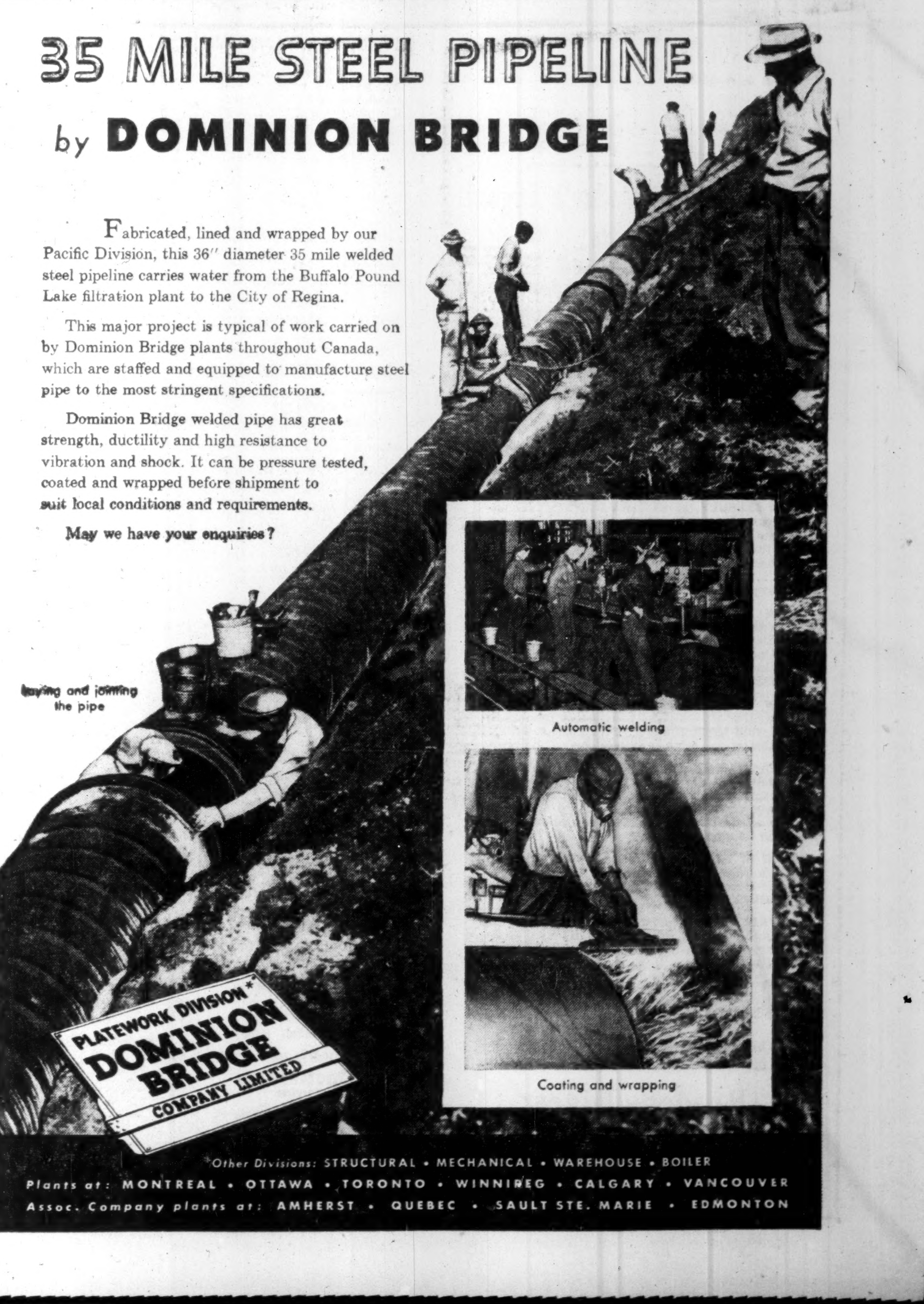


A background of technical experience in the application of the Modern Metals has established this company as one of Canada's leading metal warehouses.

Formed in 1941, it distributes exclusively the Inco Nickel Alloys, Stainless Steels and Aluminum. Standard mill forms of Sheet, Bar, Tubing, etc., and associated products are stocked in Toronto and Winnipeg warehouses.

Fastenings, Welding Supplies, Pipe and Fittings in the corrosion resistant alloys are also held ready for immediate shipment.

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733



35 MILE STEEL PIPELINE
by DOMINION BRIDGE

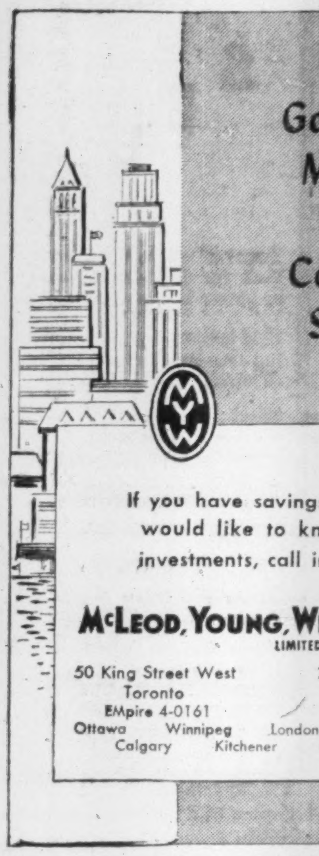
Fabricated, lined and wrapped by our Pacific Division, this 36″ diameter 35 mile welded steel pipeline carries water from the Buffalo Pound Lake filtration plant to the City of Regina.

This major project is typical of work carried on by Dominion Bridge plants throughout Canada, which are staffed and equipped to manufacture steel pipe to the most stringent specifications.

Dominion Bridge welded pipe has great strength, ductility and high resistance to vibration and shock. It can be pressure tested, coated and wrapped before shipment to suit local conditions and requirements.

May we have your enquiries?

*Other Divisions: STRUCTURAL • MECHANICAL • WAREHOUSE • BOILER
Plants at: MONTREAL • OTTAWA • TORONTO • WINNIPEG • CALGARY • VANCOUVER
Assoc. Company plants at: AMHERST • QUEBEC • SAULT STE. MARIE • EDMONTON



Government, Municipal, and Corporation Securities

If you have savings available, and would like to know of suitable investments, call in or write to us.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
EMpire 4-0161

276 St. James Street West
Montreal
HArbour 4261

Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

HENRY A. MARTIN
LIMITED
MANAGEMENT CONSULTANTS
TELEPHONE WALNUT 4-7155 709 CHURCH ST., TORONTO 5

Here's why Dorothy Thompson reads The Reader's Digest

"Not fearing the highbrow nor scorning the popular, spicing both with gleanings of wit, The Reader's Digest has established itself as a vital part of the world we live in, and has carried an intensely interesting and attractive picture of North America to many foreign lands."
—Dorothy Thompson

In September Reader's Digest don't miss:

HOW MUCH DO YOU KNOW ABOUT SLEEP? Can you get by on 5 or 6 hours' sleep? Can you make up later for lost sleep? Is sleep before midnight most valuable? Are sleeping pills safe? Can snoring be cured? Here is scientific advice about sleep—and a lot of new information to help you get a good night's rest.

CANCER AND A WOMAN'S SEX. Just what is the relationship between a woman's sex and cancer? Is a woman more likely to develop cancer if she has borne children? A noted doctor answers these and other vital questions, tells simple rules every woman should follow to help protect herself against this insidious disease.

NEW ASSAULT ON CANADA'S ARCTIC. Thousands of men and millions of dollars, *right now*, are being used in a fantastic assault on Canada's North. An eyewitness account brings you the details of this great adventure . . . building a "radar curtain" in the Arctic to protect you!

HOW STRATFORD, ONT. BECAME WORLD-FAMOUS: The background story of the Shakespeare Festival at Stratford-on-Avon, Ontario. How the dream of a 15-year-old boy changed the destiny of Stratford and made this Ontario city world-famous.

HOW TO WRITE BETTER LETTERS. A letter-writing expert gives you easy-to-follow help for all kinds of letters; four basic rules, and tips on how to make your letters *more effective*.

DOES BILLY GRAHAM'S "CRUSADE" HAVE ANY LASTING EFFECT? A report on what prominent churchmen, and converts themselves, say about Billy Graham. Read the result *now* of Graham's crusade a year after his visit to London.

HOW IT FEELS TO HAVE A HEART ATTACK. Here—filled with both warning and hope—is a moment by moment account of a heart attack.

15-PAGE CONDENSATION OF $4.25 BOOK: "Me And My Russian Wife", the dramatic escape story of a man and his wife, caught in the Russian grasp.

HOW TO READ "AMAZING BARGAIN" ADS. How to spot phony bargains . . . and yet take advantage of *real* buys.

These are a few of the *forty-one articles* of lasting interest in the September issue

Reader's Digest
Canada's Most Wanted Magazine

In Canada, Reader's Digest is bought by more people, at every income and occupation level, than any other magazine. (1955 average—over 850,000 copies a month, English and French.)

Stock Values Times Property Account

	1929			1939			1954		
	Property Account	Quoted Value	Value Times Prop. Account	Property Account	Quoted Value	Value Times Prop. Account	Property Account	Quoted Value	Value Times Prop. Account
	—Millions—			—Millions—			—Millions—		
Aluminium	$31.7	$160	5.0	$66.4	$142	2.3	$610.5	$1,085	1.7
CPR	1,000	874.5	.87	1,100	120.6	.11	1,700	455.4	.26
Imperial Oil	58	795	13.6	41	506	12.3	331.9	1,134	3.4
Intl. Nickel	136.2	1,004	7.3	159.6	875	5.5	179.5	1,167	6.5
Massey-Harris	10.1	71	7.0	4.4	6.6	1.5	30.7	99.7	3.2

PROPERTY ACCOUNTS By FRANK KAPLAN

This Should Cheer the Bears

Stock Value-Plant, Equipment Value In Healthy Ratio

With stock prices under some downward pressure in recent weeks, market pessimists have come into the foreground. The old bugaboos that the market is headed for a slide and the nation is on the way to tougher times are again being heard.

Right now the bears are pushing the bulls to the sidelines.

But despite the extended rise in stock prices through more than a year, the bulls still are able to marshal some convincing arguments against the fears of the bears.

First it is worth noting that much of the slump in Canadian issues followed New York declines and was caused, to a considerable degree, by U. S. sell orders. In view of the influence of Wall Street on the share levels of Canadian corporations, U. S. opinion should be and is watched closely by investors here. One bullish voice that has appeared in the wilderness of the wave of pessimism occurred in the U. S. financial weekly—Barron's. Security analyst R. F. Newman ticked off some of the arguments FOR stocks.

Argument for Bears

He outlined some eight factors which illustrate support for prices. These included dividend yields, expenditures for plant and equipment, money supply, disposable income, time deposits in the banking system, premium income of life firms and business profits.

One intriguing point raised involves a study of the property accounts of leading corporations. Mr. Newman says that this method of examining the condition of the market is sound.

Generally, earnings of a business cannot rise over a period of time unless facilities are expanded. That is, a company cannot make more money unless it builds additional plant to turn out more products. Of course there are other factors which influence earnings such as changes in tax rates, wage scales and so on. But most of these are temporary influences. The long-term growth of profits depends on physical growth of a company.

Mr. Newman notes that pretax earnings in the U. S. this year will be about $40 billions. In 1948, earnings before taxes were $33.8 billions. Yet between 1950 and 1955, business spent about $155 billions on plant and property. It would be possible for these additional capital expenditures to produce some $10 billions to $12 billions of additional earnings before taxes when compared with 1948. His conclusion: $42 billions of earnings for 1956.

And, he notes that the total value of all stocks listed on the New York Stock Exchange was only $196 billions at mid-1955, only 25% above the amount of money spent by business in adding to its facilities in the past five years.

In Canada, pre-tax earnings for Canadian business has climbed to about $2.3 billions from $1.9 billions in 1948. Capital spending on new plant and equipment from 1950 to 1955 inclusive amounts to about $20.2 billions while market value of industrial stocks listed on the Toronto Stock Exchange amounted to $33.9 billions at the end of July. However, the TSE values should be cut down considerably in view of listing of such giant U. S. corporations as General Motors.

Canadian Comparison

The accompanying table charts changes in net fixed assets of a few leading Canadian companies and changes in market value of their common shares.

Note that in no case is the current ratio of quoted market value of the common to net value of plant and equipment anywhere near the ratios that were reached in 1929. The 1929 market value has been determined on the basis of the high touched by the shares in that year.

In the case of CPR, value of the shares is below value of equipment in each of the three periods examined. This is also true among U S. railroads examined by the Barron's report.

Aluminium illustrates what has been happening in Canadian development in the postwar years. Net fixed assets have jumped almost 10 times, yet the increase in value of the common shares has not kept pace. In addition, the company's future growth plans should be considered when evaluating shares as an investment.

An examination of property account is not the "be all and end all" in studying market levels. Many other aspects must be examined including the latest available information on the use to which a company is putting its plant as shown in a balance sheet and profit and loss account.

But it is a point which is well worth considering.

GONICK
PUBLIC STENOGRAPHIC SERVICES
266 Bay St.
TORONTO EM. 4-5813

NOTICE

is hereby given that the Sun Insurance Office Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1623 authorizing it to transact in Canada the business of Forgery Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

NOTICE

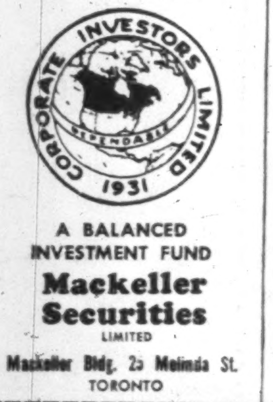
Sealed Tenders will be received by the undersigned secretary, of the School Board of P.S.S. #1 Dryden, until August 31st, 1955, at 5:00 p.m. for the building of a 2-room addition to our school.

Plans, details and specifications may be obtained from E. J. Checkeris, Wahnapitae Lumber Company Limited, Wahnapitae, Ontario, for the deposit of $25.00, which shall be refunded to the unsuccessful tender, upon the return of plans and specifications in good condition.

Lowest or any tender, not necessarily accepted.

Mrs. Verna Checkeris,
Secretary-Treasurer,
P.S.S. #1 Dryden,
Wahnapitae, Ontario.

SEND FOR PROSPECTUS AND LITERATURE GIVING INFORMATION ON:



A BALANCED INVESTMENT FUND

Mackeller Securities
LIMITED
Mackeller Bldg. 25 Melinda St.
TORONTO

Without obligation please send me latest report of Corporate Investors
NAME
ADDRESS

New Mexican Newsprint Mill Will Reduce Canadian Demand

MONTREAL (Staff)—Recent decision to construct Mexico's first newsprint mill could mean an eventual cutback in Canadian requirements.

Total Mexican import and supply in 1954 amounted to 65,000 tons, of which Canada supplied about 55,000 tons.

When completed in 1957, the mill will have a capacity of 33,000 tons—about 50% of the total annual newsprint requirements of Mexico.

The $12 million mill could also mean a cutback in requirements from the U. S., another supplier. In recent years, Mexico supply has amounted to 90,000 tons in 1952, the peak year, and a reduction to about 73,000 tons in 1953 and 65,000 tons in 1954. Imports this year are estimated at 65,000 tons.

The 1952 high followed easing of strict regulations from the previous two years, when imports amounted to 44,000 tons and 57,000 tons respectively because of currency difficulties.

Contract for construction of the newsprint mill has been awarded to Parsons & Whittemore Development Co., a New York paper machinery firm. It will be responsible for building and equipping the mill while its affiliate Black-Clawson Co., Ohio will supply the paper machines.

Financing will be carried out jointly by Mexican and U. S. firms. Raw material will be Mexican pine.

COMPANY REPORTS

Miscellaneous

JOHN PALMER CO., Fredericton, net profit for the year ended April 30, 1955, was $23,723, 4.1% higher than $22,361 in previous year.

Plant operations for the period have been on a full week basis and gross sales have improved for the period, says President Walter H. Vail.

Although company's loss ratio in accounts receivable over the years has been very favorable, it has deemed it advisable to establish the maximum reserve against loss that is allowable.

INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Sales	$434,759	$400,449
Net earnings	38,039	36,271
Less: Depr.	3,306	3,341
Income taxes	11,460	10,569
Net profit	23,273	22,361
Less: Cl. A divds.	13,750	13,750
Cl. B divds.	10,000	8,125
Surplus for year	•477	486

•Deficit.

Earnings per Share and Dividend Record:		
Class A	$0.85	$0.81
Paid	0.50	0.50
Class B	0.38	0.34
Paid	0.40	0.32½

CONDENSED BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$50	$50
Accts. rec. less res.	154,258	135,041
Inventories	43,185	78,222
Total curr. assets	197,493	213,313
Misc. assets	4,421	2,667
Fixed assets*	182,356	182,938
Total assets	384,270	398,918
Bk. loan & o'draft	28,923	43,199
Accts., tax pay.	33,652	30,359
Total curr. liab.	62,575	73,558
Appraisal credit	155,762	155,762
Capital stock	92,500	92,500
Surplus	73,433	77,098
*After depr. of	71,076	67,770
Working capital	134,918	139,755

Petroleum

BRITISH PETROLEUMS reports a net profit of $8,872 for the year ended April 30, 1955 as against $5,690 a year earlier.

Working capital showed a further gain from $91,493 to $95,892.

"Surplus funds of the company continue to be well invested, with changes in investment portfolio, holdings and interests, being made when considered advisable to strengthen and consolidate our position," President Jas. W. R. McLeod reports.

Conversations have taken place with the Anglo-Iranian people due to the fact that the name of the latter has been changed to British Petroleum Co.

INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Prod. rev.	$74,352	$77,601
Less: Roy.	16,729	17,460
Oper. costs	12,491	7,843
Due partic. co.	22,566	26,149
Gen., admins. exps.	22,056	22,872
Gain sale & val. sec.†	4,281	1,373
Add: Other rev. roy.	4,081	1,040
Net income	8,872	†5,690

†Excluding unrealized gain of $2,582 arising on valuation of marketable securities on hand at market value as shown in assets in co's report.

CONDENSED BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$72,331	$1,887
Mkt. sec. at mkt. val.▲	‡71,117	99,480
Accts. rec.	6,727	8,505
Total curr. assets	150,175	109,872
Prep. expenses†	831	821
Well devel. costs	71,713	71,713
Leases, roy.	1,110,650	1,160,500
Plant & equip.	26,022	22,991
Total assets	1,359,391	1,365,897
Curr. liabs.	54,283	18,379
Share capital	3,782,564	3,782,564
Less: Deficit*	2,477,456	2,435,046
*After deducting surp. on valuation of leases, etc., of	1,086,380	1,136,230
▲Cost	......	96,898

‡At cost, market value $71,110.
†Included in current assets in co's statement.

Working capital	95,892	91,493

Avalon Tel. Plans Growth

A substantial expansion of facilities which will probably cost more than $1 million a year for several years is planned by Avalon Telephone Co., St. John's, Nfld.

The additional money will be obtained periodically through sale of common and preferred shares and bonds, S. H. Morris, president and managing director, states in a letter to preferred holders.

To facilitate financing, preferred holders are being asked to approve changes in provisions covering their shares and issuance of additional stock.

Preferred shares now are non-callable and carry participating features. Mr. Morris says these features make it difficult to sell callable non-participating preferred.

The proposal would eliminate these provisions. The preferred would retain their interest rate and holders would receive rights to buy one common share of $5 at par for each $25 preferred held. Common shares have been on a 7% annual dividend basis since 1930, he notes.

Call price would be $26.25 for the $25 par 7% preferred; $26 for 6% preferred and $25.75 for 5% preferred. If the shares are called, holders would have the option of taking the call price in cash or converting each share into five $5 common during the 60-day call period.

"It is not the intention of the company to call the preference shares, but to open the way for obtaining the large sums of money that will be required," Mr. Morris adds.

SAPPHIRE PETROLEUMS LTD. issued 7,500 shares, representing balance of shares set aside under certain stock options.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK
Ltd.

A well-planned Will provides security for your family. Appointing the Toronto General leaves them the added protection of an experienced and reliable executor.

Consult our officers on your estate plans.

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office, 253 Bay Street, Toronto.

TOOL ENGINEERING SUPERVISORY POSITION

Large manufacturer in heavy industry field requires a senior supervisor between 30 and 45 years of age with at least ten years experience in the design of Jigs, Fixtures, Dies, Cutting Tools, Special Machines and the analysis and specification of the equipment for use of the tools.

The successful applicant must have the ability and initiative for directing and administering the work of related groups of technical employes to produce high quality work within established time limits. Graduation from an engineering school is desirable but not essential.

The position offers generous employee benefits as well as a salary commensurate with the experience and other qualifications of the individual.

Please reply by letter giving full details as to experience, education, training and age to:—

Box 677, The Financial Post, Toronto

A Canadian Industrial Giant

Canada Cement Company, Limited, whose seven manufacturing plants have a combined capacity of some 19,250,000 barrels per year, is the largest Canadian producer of Portland cement and one of the largest in North America. We offer as principals:—

Canada Cement Company, Limited
3¾% Debentures, 1955 Series
Due September 15, 1975
Denomination: $1,000

Price: 100 and interest

These Debentures form part of a new issue of Serial and Sinking Fund Debentures and carry a mandatory sinking fund which, together with the serial repayments, is calculated to provide for the retirement of some 75% of the issue prior to 1975.

Prospectus provided on request.

Wood, Gundy & Company
Limited
36 King Street West *Toronto 1*
Telephone: EMpire 4-4321

WALWYN, FISHER & Co.

Members:
Toronto Stock Exchange
The Investment Dealers' Association of Canada

STOCK ORDERS EXECUTED ON ALL EXCHANGES

44 KING STREET WEST, TORONTO, CANADA
Telephone: EMpire 4-1131

ANNOUNCEMENT

BRAD W. RICHARDSON DAVID E. BAWDEN

Brad W. Richardson and David E. Bawden have been appointed treasurer and secretary, respectively, of Powertronic Equipment Ltd., of Toronto, it is announced by J. C. Burkholder, president. Powertronic manufactures specialized industrial electronic equipment, including rectifiers and automatic control apparatus.

• Do you know that you can get a better return on the stock of the Bank where you deposit your savings? Our weekly stock list gives the current price, dividend rate and yield on each bank stock, as well as 108 other important Canadian corporations. If you'd like to look at such a list—just ask for a copy of "Investment Yields".

MOSS, LAWSON & CO.
LIMITED
MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 8-4641
DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD
Consultant: FRANK G. LAWSON

As principals we offer subject to prior sale and change in price:

$50,000.00
PROVINCE OF NOVA SCOTIA
3½% Sinking Fund Debentures
Maturing January 15, 1972

Callable on January 15, 1958 at 101½ and accrued interest, premium declining to maturity.

Principal and interest payable optionally in United States or Canadian Funds.

PRICE: 101¼ and accrued interest
YIELD: 3.40%

BURNS BROS. & DENTON
Limited
44 King St. W., Toronto
507 Place d'Armes Montreal
Ottawa Hamilton Winnipeg

BANKERS BOND CORPORATION
LIMITED

Members of
The Investment Dealers' Association of Canada
and
The Toronto Stock Exchange

Dealers in Government, Municipal and Corporation Bonds

Stock orders executed on any Stock Exchange

44 KING STREET WEST, TORONTO
Telephone EMpire 6-2591
KITCHENER LONDON HAMILTON

"EXPORT"
CANADA'S FINEST CIGARETTE

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares

172% INCREASE IN VALUE PER SHARE From Jan. 31, 1950 to Aug. 1, 1955

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCUAIG BROS. INC.
276 ST. JAMES ST. . . MONTREAL

R. A. DALY & COMPANY LIMITED
44 KING ST., W. . . . . . . TORONTO

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE., WINNIPEG
1727 SCARTH ST . . . . . . REGINA
No. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company Limited
544 HOWE ST. . . . . VANCOUVER

MANAGED INVESTMENT

Compton Sells H. Walker Buys Shawinigan, Waite

Compton's annual income is up $49.50 since the mid-July report to $1,333, largely as a result of a $30 addition through an increase in Abitibi Power & Paper's common dividend rate.

Abitibi on Aug. 16 raised quarterly dividend to 37½c from 30c.

Market value of Compton's account is up $622.39 in the month at $31,596 at Aug. 15. His manager has sold 25 shares of Hiram Walker and switched into 10 shares Shawinigan Water and Power and 75 shares of Waite Amulet Mines. This change increased prospective annual income by $19.50.

Here is a list of Compton's trades during the past month:

Purchases

No. of Shares		Price Per Sh.	Amount	Income
10	Shawinigan W. & P.	$70.75	$ 707.50	$ 14.50
75	Waite Amulet Mines	15.62	1,171.87	105.00

Sales

No. of Shares		Price Per Sh.	Amount	Income
25	H. Walker—G. & W.	$72.27	$1,806.75	$100.00

Compton's Manager Says:

During the second quarter of 1955, prices on the New York and Canadian stock exchanges rose on an average by something like one tenth. They reached their high point, at least for the time being, at the close of July.

During the first half of August, there has been a set-back of moderate proportions in all our stock markets. This is reflected unevenly by various groups of Canadian stocks.

Between July 28 and Aug. 9, the Dow Jones index declined from 468.5 to 448.8: then on Aug. 11, recovered to 455.2. Between July 28 and Aug. 11, the DBS index of common stocks declined from 250.8 to 241.2.

Thus in both instances, the declines averaged about 4%.

In Canada, bank stocks, utility stocks, oil stocks and pulp and paper stocks declined by somewhat more than 4%. Power and traction stocks, base metal stocks, building material stocks, beverage stocks, machinery and equipment stocks, textile and clothing stocks, industrial mines and transportation and telephone stocks declined by somewhat less than 4%. On an average, milling stocks, food and allied products and gold stocks even rose, fractionally.

Following Aug. 11, signs of renewed strength have appeared in the markets.

Current judgments of business prospects are still so cheerful that this latest disturbance in the stock market may prove insignificant.

During the month ended Aug 15, Compton received investment income of $18.75. After the usual deduction of $60 for personal expenses, management fees, etc., the cash account was reduced to $99.90 at Aug. 15.

The Compton Account Now Stands

Common Stock

No. of Shs.		Cost per share $	Market value Aug. 15 $
100	Abitibi	12.76	35.50
35	Aluminium	50.05	100.625
25	C. P. R.	24.69	32.625
100	Powell River	24.50	54.50
10	Shawinigan	70.25	69.625
50	H. Walker-G. & W.	35.46	73.25
	Mining Stocks—Base Metals		
25	Cons. Smelters	17.00	36.00
60	Hudson Bay	50.52	68.75
100	Internat. Nickel	49.32	76.50
75	Waite Amulet	15.375	15.00

SUMMARY

	Agg. book value $	Market value Aug. 15 $	Prosp. annual income $
Common stks.	9,203	17,696	609
Base met. stks.	9,560	13,800	694
Cash	100	100	...
	18,863	31,596	1,303

Curr. market value of fund	$31,596
Prospective annual income	1,303
Av. yield on orig. $10,000	13.03%
Av. yield on curr. mkt. value	4.12%

ANNOUNCEMENT

DELTA ACCEPTANCE ELECTS NEW DIRECTORS

At the recent annual meeting of shareholders of Delta Acceptance Corporation Limited Robert D. Harrington and Frank W. Dowler were elected to the Board of Directors.

Mr. Harrington is Vice-President and Treasurer of the Massachusetts Protective Association and The Paul Revere Life Insurance Company of Worcester, Massachusetts and is a director of several other financial and industrial companies. He is a graduate of Dartmouth College and the Harvard School of Business Administration.

Mr. Dowler is a member of the legal firm of Ivey, Livermore and Dowler.

Other directors of Delta Acceptance Corporation Limited are R. A. Palmer (who is also President and Treasurer of the Company), N. T. Sanderson (who is also Vice-President and Secretary of the Company) and Freeman J. Talbot all of London, Ontario, and J. R. Gosnell of Worcester, Assistant Treasurer of Paul Revere Life Insurance Company Massachusetts and A. B. Cornell of New York, N.Y., Financial Counsel.

Since the first of the year, branches have been opened in St. Catharines and Sarnia and a very satisfactory volume of business has been obtained. Further expansion is being discussed.

ANNOUNCEMENT

WILLIAM E. HENDERSON

PETER P. HAYNES

Mr. Charles W. Palmer, executive vice-president of Canadian Celanese Limited, announces the appointment of Mr. WILLIAM E. HENDERSON (left), general sales manager, to the position of vice-president in charge of sales, and the appointment of Mr. PETER P. HAYNES as vice-president in charge of fabric styling.

Canadian Delhi Petroleum
LIMITED

Sponsors of
TRANS-CANADA PIPE LINES LTD.
FIRM MARKETS QUOTED

KIPPEN & COMPANY INC.
INVESTMENT SECURITIES
Established 1922

607 St. James Street West
Montreal, Que.
UNiversity 6-2463

AMERICAN COMPANY SEEKING SALE OR MERGER

One hundred year old Company, located on Eastern Seaboard, U.S.A., doing over one million dollars of business annually as boiler makers, machinists, and founders, wishes to sell or preferably merge with large Canadian company desiring facilities in the United States.

This corporation is servicing the paper, oil, printing and textile industry. Its principal stockholders would consider exchange of shares, participation in larger company or any reasonable transaction with responsible people. Net book worth of this Company slightly over six hundred thousand dollars.

Norman S. Brooke
Guardian Trust Company Montreal

Accountants Seek Unified Training At Winnipeg Meet

Industrial and university accountants from across Canada will meet in Winnipeg next week for an important three-day conference on training uniformity.

The meeting, arranged through the joint efforts of the Canadian Institute of Chartered Accountants and the Society of Industrial and Cost Accountants, will explore early phases of accounting education. Representatives from all schools of commerce in Canadian universities will participate to review existing study and research programs and to find ways to eliminate duplication during the early years of an accountant's training.

Both the Institute and the Society have training methods and standards of their own and universities today are having trouble setting up curricula acceptable to both groups. The obvious solution say Grant Glassco, president of the Canadian Institute and Charles MacFadden, president of the S.I.C.A., is the Winnipeg conference where the professional associations can discuss all their training problems with each other and with the universities who are also vitally concerned with unification of standards.

Speakers at the opening session will be Walter J. Macdonald and J. Lorn McLean, past presidents of the Canadian Institute, Donald R. Patton, chairman of the co-ordinating educational committee, and Nelson Allan, secretary-manager of the Society of Industrial and Cost Accountants.

Chairman for university delegate discussions is Dean T. H. McLeod, of the University of Saskatchewan.

FEDERATED PETROLEUMS LTD. issued an additional 243 shares in connection with offer to exchange shares for shares of Foothills Oil & Gas Co. and Coastal Oils Ltd. Both exchange offers have terminated. Issued capital is 3,658,708 shares, leaving 1,341,292 shares in treasury.

JASPER OIL CORP. at a meeting of shareholders resolutions were passed placing company in voluntary liquidation under Winding-up Act of Quebec. Each shareholder will receive one share of Okalta Oils Ltd. in exchange for each share of Jasper.

Stock Cops Meet In B. C.

Some 600 officials who are responsible for the regulation of securities industries in North America are meeting in Vancouver and Victoria this week.

This is the first time that the National Association of Securities Administrators has held its annual convention in Canada. The meeting is the 38th annual get-together.

Securities officials from Canadian provinces and people connected with the investment business in Canada are attending the Monday to Friday convention. Federal officials will also be present.

Hottest topic before the securities officials is a proposed revision of the U. S. Securities and Exchange Commission Regulation A which covers small offerings of shares. The changes are part of an attempt in the U. S. to restrict more closely offerings of shares in speculative uranium mines.

Canadian officials feel that part of the proposals might become a blanket prohibition against sale of Canadian stocks in the U. S. (The Post, July 2, 1955).

The week-long convention will meet in Vancouver from Monday to Wednesday and will move to Victoria for the final two days. Canadian securities officials will hold their own meetings late Friday and Saturday.

Money Supply Dips Sharply In Day-to-Day Loan Market

Money tightened up sharply in the day-to-day loan market this week, with several dealers in short-term securities forced to go to the lender of last resort — the Bank of Canada.

Chartered banks boosted the interest rate to 1¾% — the peak since this money market was first developed a year ago. This level compares with a day-to-day rate of 1⅛% last week.

Banks called in some loans forcing several investment dealers to arrange loans at the Bank of Canada at its 2% rate.

Shrinking of available funds in the money market is reflected in weekly Canadian banking statistics which show a drop of $38 millions in outstanding day-to-day loans in the two weeks ended Aug. 17. Total at Aug. 17 was $61.8 millions.

Dealers reported that several large accounts wanted to buy major chunks of treasury bills this week for delayed delivery. In an effort to meet this demand, dealers in the day-to-day market tried to stock up, carrying these bills through loans with banks.

This created a strain on funds available for loans and resulted in some calls. This situation is considered temporary and day-to-day money is expected to loosen up at the beginning of September when deliveries are made.

At the same time, the banks continue to find increasing demand for other loans. Total loans, excluding day-to-day, rose by $23 millions in the week ended Aug. 10 to $4,318 — an increase of $231 millions from a year ago.

Gatineau Power Increases Profit

MONTREAL (Staff)—Gatineau Power Co. reports consolidated net profit for the first six months ended June 30 at $2,266,596, an increase of $207,283 from $2,059,313 for the corresponding period of 1954.

Total revenue increased to $8,301,171 against $7,773,978, but operating expenses and general maintenance expenses were higher at $1,751,977 ($1,674,256) and taxes also increased to $2,425,702 ($2,203,091).

Net income before interest depreciation and dividends was up at $4,123,492 ($3,896,631). Interest, at $946,031 was slightly lower than $976,218 while depreciation increased to $850,000 ($800,000).

"The earnings for the first six months of 1955 reflect favorable water conditions, but as a result of the low rainfall during July and August deliveries have been curtailed and revenues will suffer to some extent as long as this exceptional weather condition continues," President G. Gordon Gale said.

CONSOLIDATED PAPER CORP. during July issued 26 new shares of capital stock in payment of interest. Now 5,132,524 shares outstanding.

J. C. Wilson Ltd. Control Is Acquired By F. H. Wilson

MONTREAL (Staff)—F. Howard Wilson & Associates have acquired control of J. C. Wilson Ltd., Mount Royal manufacturers and distributors of paper products.

Control was obtained through purchase of stock from James C. Wilson, retiring president, general manager and director, and his wife, Mrs. Dorothy D. Wilson, a former director. "It is chiefly a change in family ownership," said F. Howard Wilson, cousin of James C. Wilson.

Price was not disclosed. Three new directors have been elected to the five-man board. Company will continue its present operations of manufacturing and distributing paper and paper products, including wrapping paper, paper bags, toilet tissue, folding boxes, shipping tags as well as distributing paper and paper products of other manufacturers.

The firm operates a paper mill and a bag-making plant at Lachute, Que., using about 6,700 tons of groundwood sulphite and sulphate annually. About 1,200 tons of this amount are supplied by its own groundwood mill near St. Jerome, Que., where its Montreal boxmaking and printing operations were moved earlier this year.

Its head office was moved this year from Montreal to Mount Royal. Branch offices are maintained at Winnipeg and Vancouver. The company has two subsidiaries, Ratcliffe Paper Co., Toronto, and Windsor Paper Co., Windsor, Ont., to distribute the company's products in the areas.

1954 profit amounted to $48,340 compared with $132,971 in 1953. Consolidated sales amounted to $6,524,995 against $6,608,062.

F. Howard Wilson, formerly vice-president, has become president. H. G. Lafleur has become vice-president. Lafleur is a senior partner in the law firm of Lafleur, Brown & Pitcher.

New directors are: J. Pembroke, president of Royal Trust Co., J. Bartlett Morgan, executive vice-president of Henry Morgan & Co., and Dudley Dawson, president of Dawson, Hannaford Ltd., stockbrokers. F. Howard Wilson and H. G. Lafleur will continue as directors.

Dom. Stores Issues Rights

Dominion Stores is financing its purchase of shares of Thrift Stores and further expansion through a $10 million offering of stock to shareholders.

Dominion stockholders have been given the right to buy one additional share at $33 for each four shares they hold as of Sept. 2, 1955. The offer expires Sept. 30. (Recent market price of the shares was $42.)

If all rights are exercised, the company will issue an additional 315,014 shares and will receive $10,395,460. There now are 1,260,056 shares outstanding out of four million authorized.

Dominion Stores has acquired 96% of the outstanding common shares of Thrift Stores at a cost of about $8.7 millions, T. G. McCormack, president, states in a letter to shareholders. The offer to buy Thrift shares at $40 is effective to Oct. 7.

"To finance purchase of Thrift shares, and for further expansion, and other corporate purposes, new growth capital is required," McCormack states. "Directors have decided that shareholders should have the right to enlarge their participation in the company, advantageously, before other forms of financing are adopted."

McCormack states that Dominion Stores has started on an expansion program involving construction of 60 large units in the next three years. In the accelerated expansion of the past five years, the company added 70 stores and since 1945 has opened more than 90 retail units.

"The new selling space to be added in the next two years alone will be considerably greater than that added throughout the past decade," he says.

Operations of Dominion Stores and Thrift Stores will create an all-Canadian enterprise of about 300 stores with current sales volume of more than $200 millions a year, he says. Construction has already started on a $2 million highly mechanized food distribution plant in Montreal.

The company cannot accept subscriptions for shares under the offering from U. S. residents because of Securities and Exchange Commission regulations.

Carmichael Heat Forms New Heating Firm

Formation of a new company, Carmichael Heat & Power Ltd., to take over the commercial and industrial distribution activities of Domestic Heating Sales Ltd., is announced by President Don Carmichael.

Domestic Heating Sales becomes a division of Carmichael Heat & Power with John W. Hawley appointed vice-president in charge. Richard A. Ward has been appointed as vice-president in charge of industrial heating sales division.

Domestic Tank & Equipment Ltd. remains an associate.

New Hydro Quebec River Site Opened

MONTREAL (Staff) — Hydro Quebec's new $16.6 million, 32,000 hp. dam and power plant on the Ottawa River, known as Rapid 2, was formally opened last week end.

It consists of two 16,000 hp., 60 cycle generating units with a total capacity of 32,000 hp. Ultimate capacity planned is 64,000 hp. but there is no indication of when a start might begin on this further development. A spokesman of Hydro Quebec said "as the needs warrant, we will go ahead."

The program which began in 1952 at Rapid 2 includes outlays of $1.6 millions for nine switching stations; $500,000 for transmission lines; $1 million for distribution lines, meters, etc. and $16.6 millions for the dam and power plant. A further $7 millions was spent in 1948 for a reservoir.

At Rapid 7, also on the Ottawa River, Hydro Quebec operate installations with a capacity of 64,000 hp.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

AVALON TELEPHONE CO., St. John's, Nfld., net profit increased 21.8% to $147,654 in 1954 from $121,190 in 1953.

Telephones in service increased by 2,659 to 27,574 with 1,202 installed in the St. John's area. Capital expenditures amounted to $623,386.

Additional financing will be required in 1955 to provide equipment to meet continuing demands, S. H. Morris, president, says. Corner Brook plant is being expanded and a start has been made on the new St. John's exchange.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$665,720	$561,615
Less: Deprec.	228,897	207,223
Bond interest	127,320	113,756
Taxes	161,849	119,446
Net profit	147,654	121,190
Less: Pref. divds.	97,344	88,154
Common divds.	20,241	20,213
Surplus for year	30,069	12,823
Times Bond Interest Earned:		
Before depr.	5.23	4.94
After depr.	3.43	3.12
Earnings per Share and Dividend Record:		
Pref.: Earned*	$2.21	$1.87
Paid	1.75	1.75
6%	1.50	1.50
5%	1.25	1.25
Com.: Earned*	4.35	2.86
Paid	1.75	1.75

*Before participation.

CONDENSED BALANCE SHEET

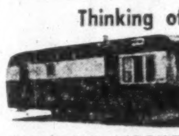
As at Dec. 31:	1954	1953
Cash	$56,867	$302,543
Accts. rec., etc.	171,139	150,837
C.s.v. life insur.	22,305	21,928
Inventories	125,155	83,340
Total curr. assets	375,466	558,648
Invests.	175,475	181,230
Misc. assets	87,774	94,110
Fixed assets	6,107,993	5,484,607
Total assets	6,746,708	6,318,595
Loan & o draft	73,209	......
Other curr. liab.	437,515	265,244
Total curr. liabs.	510,724	265,244
Deprec. res.	1,129,747	988,848
Funded debt	3,076,000	3,105,000
Capital stock	1,955,960	1,907,950
Earned surplus	74,337	51,553
Working capital	‡135,258	293,404

‡Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

W. R. JOHNSTON

Louis M. Mindel, President of Associated Textiles of Canada, Limited, announces the appointment of Mr. William R. Johnston as a Vice-President. Mr. Johnston heads the Riverdale-Town House Drapery Division and will continue supervising all drapery and upholstery operations of the company. Mr. Johnston was formerly with George H. Hees Company for many years prior to joining Associated Textiles.



Thinking of a MOBILE SALES UNIT?
GLENDALE MOBILE HOMES LTD.
R.R. 1, LONDON, ONT.

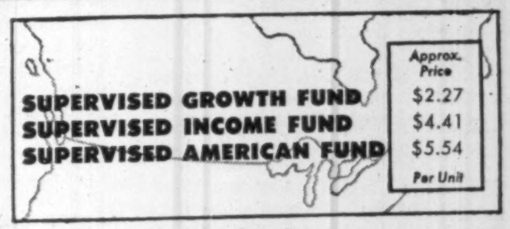
FOR DEPENDABLE INTERCOM
CALL Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961,
National Sales & Service

Government of Canada Bonds
and Treasury Bills
Provincial and Municipal Bonds
Public Utility
and
Industrial Financing

Orders accepted for execution on all stock exchanges.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL VANCOUVER NEW YORK LONDON, ENG.

KERNAGHAN & CO. LIMITED
Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis
2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871



SUPERVISED GROWTH FUND $2.27
SUPERVISED INCOME FUND $4.41
SUPERVISED AMERICAN FUND $5.54
Approx. Price Per Unit

Send for free literature

H. C. FLOOD & CO. LIMITED
Investment Dealers
360 St. James Street West, Montreal — Telephone PLateau 4871

WITHOUT OBLIGATION PLEASE SEND ME LITERATURE ON SUPERVISED INVESTMENTS FUNDS
Name ....
Address ....
....
....

NESBITT, THOMSON AND COMPANY, LIMITED
Underwriters and Distributors of
GOVERNMENT and CORPORATION SECURITIES
38 King St. W., TORONTO. Phone EMpire 4-6146
MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA SASKATOON CALGARY EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON NEW YORK

THOMSON & CO.
Members
Montreal Stock Exchange Canadian Stock Exchange
The Toronto Stock Exchange
355 St. James Street West • Montreal
623A

Canada Safeway Sales Rise 10%

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., for the 32 weeks ended Aug. 13 amounted to $104,630,865 —up 10% from $95,121,630 in comparable 1954 period.

The increase for the four weeks ended Aug. 13 was 8.18% ($13,911,828 vs. $12,860,180).

Canadian subsidiaries operated 145 retail locations in 1955 and 140 in 1954.

Sales of the U.S. parent company and its consolidated subsidiaries (excluding Canadian) were up 6.27% and 0.67% for the 32- and four-week periods respectively.

TORONTO BRICK
Co., Limited
Shares yielding over 5 per cent and traded on the Toronto Stock Exchange
CIRCULAR SENT ON REQUEST
S. R. Mackellar & Co.
Established 1926
Members The Toronto Stock Exchange
MACKELLAR BUILDING 25 MELINDA STREET

These Bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

$1,300,000
Donohue Brothers Limited
First Mortgage Bonds, 4% Series "C"
$430,000 Serial Bonds
$870,000 Sinking Fund Bonds

To be dated August 15, 1955 To mature August 15, 1956-65 and 1975

Trustee: Montreal Trust Company

Wood, Gundy & Company Limited Clément, Guimont Inc.

The Editorial Page

A Fruitless Argument

It's about time that both labor leaders and economists agreed that arguing about what constitutes unemployment is a pretty fruitless activity. Last winter the numbers game took up vast amounts of time and newsprint that might better have been spent discussing the real issues of economic fortune and misfortune. Now, both groups are playing the percentages: arguing about whether optimum employment is 100% or 97% of the total labor force.

There's really not as much difference between the points of view as all the flurry would suggest. The economists do not deny that even one man, deprived of income and occupation, has a problem, and that the community cannot be indifferent to his problem. They do deny that maintaining a deliberately induced, and constant surplus of jobs is always the best answer to that problem. Further than that, they do suggest that there are people in the labor force who ought not to be in it — who can't do a job. These people have a problem, but it is not one of employment, it's one of welfare. They suggest further that some people are included in the labor force who are not seriously in need of a job, and some are apt to be without work from time to time while changing jobs. Neither of these groups has a real employment problem.

How large these groups are—whether 1% or 3% doesn't really matter very much. The real issue is this: what are the danger signals for the economy? When should the Government take action, direct or indirect, to tune up the economy, or perhaps to hold it down? What means should be used to provide for the problems we know we have: seasonal unemployment, regional unemployment, and frictional unemployment resulting from changes in world markets or in technologies? These are questions to which all parties are equally anxious to find the answer. They're complex problems, and the answer isn't going to be in the form of a handy percentage or a neat arithmetical formula. Our state of economic well-being has to be watched all the time, by everybody, to protect jobs and purchasing power alike.

Arguing about definitions and percentages is a pleasant enough way of passing the time, no doubt; but it's no substitute for serious consideration of the specific needs of a specific area or industry at a specific time.

What Are the Risks?

The excitement about marriage at Chalk River and "rare geniuses" at Geneva misses the point of the scientists' warnings about the mutation effect of radiation. The point is, we don't know what the mutation effects are. Geneticists haven't had access to enough of the necessary scientific data to reach conclusions.

The revelations at Geneva may provide the geneticists with enough information to go on with: to satisfy themselves as to what happens to future generations in a world in which artificial radiation becomes common. At the moment, perhaps the question is a remote one. It's easy to protect the few people who come in contact with atomic power in its military uses. As Dr. E. W. R. Steacie said at the Couchiching Conference last week, the safety record of the atomic plants is better than the record of the average industry. As to the rest of us, who don't work in atom plants, the problem of avoiding atomic war is much more acute than the question of how to deal with radiation resulting from the production of atomic weapons.

The situation will be different when atomic power is more widely used for peaceful purposes. If atomic power plants are going to be located at various points throughout the country, we'll have to know what risks we run in the event of a breakdown in the protective apparatus that will be provided. Ten years is none too long to devote to finding out the extent of those risks. Maybe they're negligible; maybe they're considerable; but scientists who work in the field of human reproduction should have a chance to assess those risks now.

We're Bound To Grow

With 400,000 more people in Canada today than a year ago, we may think this country is growing fast. But 20 years from now it will be growing a lot faster. Why? Because by then the record 10-year crop of postwar babies will be in the baby business themselves.

The situation in its own city is cited by the Peterborough Examiner as a typical and graphic example.

In the nine years prior to 1946 there were 5,710 children born in Peterborough. In the nine years following 1946 almost 9,000 were born. More significant, however, is the fact that in Peterborough today there are over 1,000 children aged five, but only 545 aged 15. This means that 20 years from now almost twice as many people will be getting married, and establishing homes and families as is the case today.

No Forecast of Doom

Dr. W. Arthur Lewis, Dean of Economics and Social Science at Manchester University, warned the Institute on Public Affairs last week that we haven't yet had a real test of our ability to control depressions.

He did not say that we are facing an inevitable slump in two or three years. He did say that he believes North America is approaching the end of the boom phase of an 18-year cycle of investment in residential housing; that this downturn, if it follows the pattern of the past, would be due in two or three years; and that if a business recession coincides with this down phase of the building cycle, it will be harder to deal with than the postwar recessions which have taken place during a period of high building activity.

There are several strategic "ifs" in that warning. Even if all the ifs were removed, however, it would still not be a forecast of inevitable doom.

The importance of investment in residential housing has long been recognized by economists both here and abroad, and measures to offset or alleviate any decline in the rate of residential building have been considered before now.

It is useful to note that a distinguished economist thinks 1957-58 may be a critical year; but it would be folly to turn his carefully selected words into a prediction of despair.

They Pay too Much

Our wheat marketing troubles would soon vanish if countries like Germany, Japan and Great Britain heeded the advice of the secretariat of the General Agreement on Tariffs and Trade. In its recent world trade survey that body warns that there is no hope of subsidized agriculture ever becoming competitive in densely populated and highly industrialized countries. The only result, it warns, will be a continuance of excessively high taxes or food prices and a perpetual drain on the nation's economy.

There is some hope and argument for protecting or subsidizing industry in a new or primitive country with plenty of the necessary raw materials, says the GATT secretariat. Eventually such industry located close to raw materials may hope to become competitive. But there is no chance that the wheat grower on his tiny and high priced farm in Germany or his tinier holding in Japan can ever be able to produce wheat as cheaply as the grower on his mechanized 1,000 acre farm in Saskatchewan.

But Germany, Japan, Britain and scores of other countries continue to pay in taxes or prices anywhere up to $2 bushel more than world prices for inferior quality home grown wheat. And they follow the same costly course with most other food products as well. They would be much farther ahead financially to purchase the great bulk of their grain and meat requirements from abroad and use their own precious land for intensive agriculture like market gardening.

Fear of war shutting off overseas food imports started this crazy subsidizing business and once started, of course, it grew. It is to be hoped the easing of world tension will at least start a movement back toward sanity again.

Why U. S. Lost Atoms Lead

To those intimate with the facts in the case, the following will not be surprising.

But the statements of fact are important and the source is both interesting and significant.

This is from Barron's, the American business and financial weekly. It says in part:

"The Geneva Atoms for Peace conference demonstrated that the U. S. title to atomic leadership, under a cloud for four years, has now been lost. It is not the Russians who have taken over, but the British who in the wartime Manhattan Project shared their know-how with U. S. scientists and engineers until the McMahon Act barred them from the supposed U. S. monopoly.

"While no American firm knows yet whether or how it can sell nuclear reactors abroad — for research or atomic output — four groups of British firms last week advertised equipment and services for the construction and operation of such installations. Clearly the foreign demand already exists . . . .

"The pro-governmental leanings of influential Democrats, the innate conservatism of the principal spokesman for most U. S. utilities and the Atomic Energy Commission's penchant for bureaucracy have consistently held back development of nuclear power reactors in this country.

"Today, U. S. industry cannot match its British competitors in readiness to satisfy foreign demand.

"At least one official visitor to Geneva realized what was wrong with the U. S. atomic program. Senator Clinton P. Anderson, D.N.M., told reporters that the evidence of Geneva proved that private enterprise must be given more freedom in atomic research and production. The conference, he hoped, would convince both the A.E.C. and Congress of that need."

Can't Do Without Them

There has been a steady decline in beekeeping in Ontario in the last 10 years. Not only is honey production down, but what is more significant, the number of bee colonies — the yardstick for measuring bee population — has been shrinking steadily.

Relatively, of course, beekeeping is a very minor industry in Ontario or Canada and its survival or extinction would be of little financial consequence. But without the honey bee the whole country would soon be in a bad way.

Many fruits and vegetables simply could not be produced without bees to pollinate the flowers. The same applies to certain other important field and canning crops and to many flowers. In some cases only the honey bee hunting for nectar to make into honey can pollinate the flowers to produce the fruit and seed. In virtually all other growth the honey bee is a major pollinating agent.

Beekeepers themselves are not absolutely sure what has gone wrong. They blame unfavorable weather, changes in farming methods, chemical sprays and dusts, smaller acreage of honey feed crops like alsike clover, and other things.

Whatever is the trouble, it had better be located and corrected promptly or a lot more than beekeeping will suffer.

Tougher Goal, But Who Cares

It's harder to become a millionaire than it was in the good old days according to the New York Times Magazine. It seems there are now only 148 Americans with incomes of $1 million a year or better. Even as recently as the 1920s, the figure was 513. Here in Canada, it may be slightly easier to make a million, since we don't tax capital gains; but it's even harder than in the U. S. to hang onto the proceeds in view of our income tax rates.

It occurs to us, though, that becoming a millionaire is much less attractive than it was 50 or 75 years ago. Many of the things that only a millionaire could enjoy in 1900 are now available to families whose income is less than 1% of a million a year. A steelworker of today can buy a better car than Andrew Carnegie could get with all his millions. E. P. Taylor doesn't have to stoke his furnace, but neither do his bookkeepers. They have automatic heating systems. Lady Eaton doesn't stand over a wash-tub but neither does the wife of an assistant manager of the T. Eaton Co., who can afford an electric washer and drier. Even travel, once the ultimate luxury, has become commonplace, and the typical traveling North American on the Grand Tour is not a millionaire, but a wage-earner.

It may be harder to make a million these days — but even without a million, it's easier to enjoy life than it was when the century began.

Napier Moore's

Scratch Pad

THIS IS WRITTEN in a small village in the Scottish Highlands. Kingussie (pronounced Kinoosie) is its name, and it is in Inverness. We are staying overnight at the Duke of Gordon Hotel, where the curtains in the dining room and the carpet on the floor of the bar are the Gordon tartan. We asked the barmaid what the Gordons would think of Sassenachs treading on their tartan. She said, "Och, the Gordons don't live in these parts any more. It's a Macpherson country, and the Macphersons don't seem to mind, though mind you, visitors have referrrred to the subject from time to time."

Outside of our bedroom window, there is the skirl of bagpipes. The piper is not wearing the kilt. He is garbed in a baggy pair of grey trousers, a nondescript coat and a cloth cap. But, walking up and down, he is playing "The Cock o' the North." The chieftain of the Clan Gordon is, of course, the "Cock o' the North." Whether or not there is any connection between this serenade and the Gordon tartan carpet on the floor of the bar, we don't know.

The bleating of several sheep is now mingling with the bagpipes. It's getting harder to concentrate.

An hour or so ago, when we pulled up in front of the Duke of Gordon, the young man who unloaded our bags said, "Ah, we've annither gentleman from Canada staying with us. He arrived this morning." We asked the name. "He's a Mr. Henry Hosking, an' he comes frey Guelph, and he's a member of parliament," said our helper.

We haven't met Mr. Hosking wet, because he has gone to a place called Laggan to have dinner with some friends he made during the war when, with the Canadian Engineers, he was posted in this district. We'll look him up in the morning. Meanwhile, Scratch Pad has to be posted tonight so that it will catch the morning train south to Glasgow, thence to Prestwick for a plane to Canada.

They had a heavy rain in Kingussie today (we got it in Bridge of Earn) and that is something to talk about. For, believe it or not, with the exception of a few drops a couple of weeks ago, there hasn't been any rain since May. Driving across the moors, purple with heather, and through the Grampian Mountains, we passed considerable areas of fire-blackened land.

* * *

FROM LONDON to Newcastle we drove up the Great North Road. Never in 45 years of motoring have we been behind so many trucks, or encountered as many "Road Works Ahead." We have a notion that most British truck drivers, particularly those of the nationalized transport services, have a fear of being lonely. They love to travel in convoy fashion, hugging the truck ahead of them, so that on a two-lane highway no car can overtake them without taking nerve-racking risks in the face of oncoming convoys of trucks. Independent truck drivers are a little better, but not much. We crawled for many miles behind two monster trucks carrying sections of prefabricated houses.

To avoid such congestion, in Northumberland we made a diversion, crossing the border at Coldstream. From there to Edinburgh we encountered few trucks, but we traveled over the carcasses of thousands of wild rabbits. It appears that at night the rabbits get dazzled by headlights and are squashed.

* * *

IN EDINBURGH, we had a chat with Ian Hunter, director of the Edinburgh Festival, which opens next week. This will be Mr. Hunter's last Festival. He has run nine of them and is retiring to return to his own business. Administering the affairs of the Festival is also quite a business. To some extent it is subsidized. Under a seven year covenant the Corporation of the City of Edinburgh contributes $42,000 a year. The British Arts Council gives a grant of $32,000. And public-spirited citizens and local business firms donate between $22,000 and $28,000 (in recognition of their donations business firms get an advertisement in the Festival Program). But the Festival itself, with plays, opera, ballet, orchestral concerts, military tattoos, art shows, etc. is good Box Office This year, for stage and similar attractions, a quarter of a million seats will be sold for the 21 nights — 12,000 people a night.

Hotels are booked solid for the three weeks. Last year the Festival attracted 8,000 people from North America. Hunter's estimate is that they spent $800,000 in Edinburgh.

* * *

THE OTHER NIGHT we met a Canadian who, after the war, was an official charged with the duty of trying to straighten out some of the problems associated with troops from other lands who came to England. He said that he still hears from the principals in some of the cases he handled. Only last week he received a letter from a woman who confessed that during the war period she had had five children by different Canadian fathers. She ended the letter: "I have no further use for Canada or Canadians."

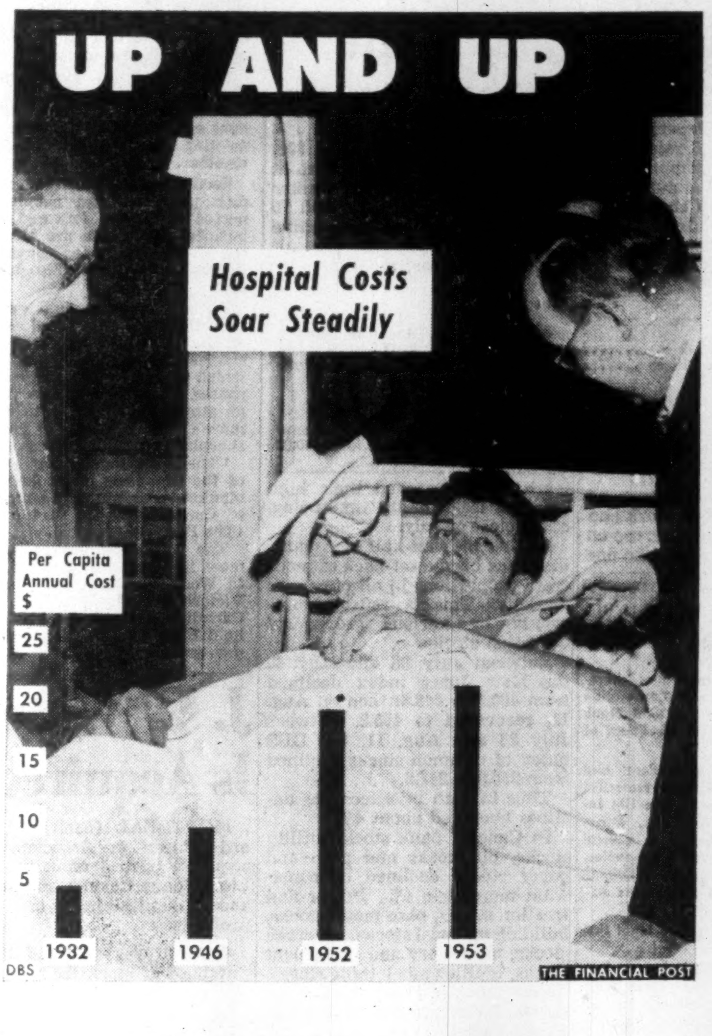
Stop Me If . . .

At a musical at the British embassy, an Englishman brought along his eight-year-old son, a lad who's been living in Washington for the last three years. Nothing untoward happened until the finale when the musicians struck up "God Save the Queen."

At the first note, the young Englishman started singing, not the British words but a loud penetrating "My Country 'Tis of Thee!" He continued letter perfect right to the end. As the music stopped, a shocked British drawl pierced the sudden silence.

"My word! The boy's been brainwashed!"

UP AND UP

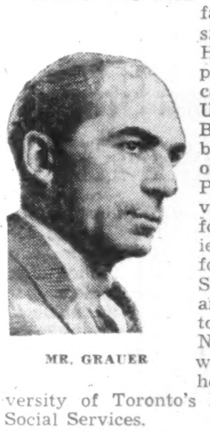


Post Scripts

Boost from B.C.

The Dollar Sterling Trade Council, an organization set up to boost Canadian trade with Great Britain, got a potent new member this month when Albert Edward Grauer, chairman of British Columbia Power Corp., joined the group. Forty-nine-year-old Grauer is one of British Columbia's most successful native sons.

Grauer was born on his father's farm just outside Vancouver. He finished his preliminary education at the University of British Columbia, then went on and took his Ph.D. at the University of California and studied law at Oxford as a Rhodes Scholar in 1927 and was called to the B. C. Bar. Next year he was appointed head of the University of Toronto's Department of Social Services.


MR. GRAUER

After that followed service with the Canadian Government studying the country's taxation system and advising the Rowell-Sirois Royal Commission on labor legislation, social insurance, housing and public health.

In 1939 Grauer was named secretary of B. C. Electric and vice-president in 1944. Two years later at the age of 40 he became president and chairman of the board of B. C. Power Corp. Since then Grauer has steered the big west coast utility through a huge program of post-war expansion, including the tripling of its output of hydro-electric power and converting its transit system from streetcars to buses.

It was this experience, plus his service with the previous commission that made him a natural choice as the western member of the new Gordon economic Royal Commission now getting under way. He expects this new assignment to last about 18 months and he will be doing a lot of commuting between Vancouver and Ottawa.

"Dal" (a nickname given him by his mother) Grauer is a tall, slim, greying man with fine features and erect carriage, careful in his dress. Despite a heavy business schedule he devotes lots of time to community and welfare activities. He has a highly developed sense of citizenship and likes and gets along well with people. Married with three daughters and three sons, his family is his chief recreation. He likes to relax with good music. He plays the piano well himself and is a former president of Vancouver Symphony Society. A great B. C. booster, he is considered by many as that province's best salesman.

* * *

Starting His Biggest Job

When the Royal Commission on Economic Prospects began its fact-finding program in far-off Whitehorse this week, a 41-year-old ex-gunner of the Canadian Field Artillery counted the occasion as one of the most significant in his colorful life. Douglas V. LePan, son of a distinguished Canadian engineer, has frequently done important work on an international basis for the Canadian Government. But now he is secretary to a Royal Commission which is making the most searching probe ever launched into Canada's future economy. The start in the Northwest Territories is the first practical test of the Commission's organization which LePan has helped so much to build up in the past few months.

LePan is Toronto-born and graduated first from the University of Toronto and later from Oxford.

He was a lecturer at Toronto in the immediate prewar years and was lecturing on English literature at Harvard when the Second World War broke out. He left those quiet cloisters in 1942 to become educational adviser to General A. G. McNaughton but a year later enlisted as a gunner and served through the Italian campaign.

LePan's work as an economist came to the fore when, after his discharge in 1945, he joined the Department of External Affairs and was attached to the High Commissioner's staff in London, Eng. He has attended several outstanding international gatherings including the Colombo Conference which set up the Colombo Plan. He was Special Assistant to the Minister of External Affairs before going to Washington as minister-counselor at the Canadian Embassy.

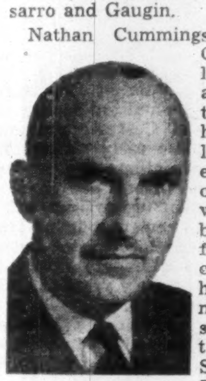
In between times, LePan has found other fields besides economics, teaching and soldiering to conquer. His accomplishments in the literary field won him a Guggenheim scholarship and the Governor-General's Award for poetry. He has published two volumes.

* * *

He's a Collector

Canadians are going to have an opportunity to see some rare and ancient Peruvian ceramics next month when part of the Nathan Cummings collection will be on view in the Toronto Art Gallery. From the same owner for exhibit will also come a selection of a dozen Impressionist paintings by Renoir, Matisse, Duffy, Monet, Pissarro and Gaugin.

Nathan Cummings is a former Canadian, now living in Chicago and in addition to collecting art he has also collected a considerable number of companies. He was a successful business man before he left this country and he has become even more successful since he went to the United States. Today at 59 he is board chairman of the Consolidated Food Corp., a major distributor, processor, packer and manufacturer of foods in the United States.


MR. CUMMINGS

Cummings was born in Saint John, N.B., where his father had a retail shoe business. Later the family moved to Waltham, Mass., where young Cummings grew up, went to school. His father returned to Canada, opened a shoe store in Montreal and the son became a partner. He remained in the retail shoe business until 1930 when he turned to general importing of merchandise. Four years later he acquired control of the McCormick Biscuit Co., and was in the food business. In 1939 he sold out to Weston's, took his family on a trip to Europe and thought about retiring.

He found that he was too young and active. He looked around, then went to work for the New York grocery firm of C. D. Kenny Co. Two years later he bought out this firm, moved to Chicago, and bought up others in the food field and eventually merged them into the present Consolidated Foods Corp. Cummings' formula has been the systematic acquisition of old established businesses, the application of modern methods to increase their efficiency, reduce expenses and expand operations. In an industry long regarded as a stronghold of tradition, he has applied vigorous and constant streamlining. Though he travels widely, he keeps in constant touch with all phases of his business, but the actual running of Consolidated's varied operations he leaves to the men in charge.

Cummings, most important hobby is collecting paintings and other art.

What Others Are Saying

Editorial of the Week

The Feverish Pace

Halifax Chronicle-Herald

We save time and labor by all our modern devices — and then we proceed to fill up the time so saved by plunging into a feverish whirlpool of other activities, so that the leisure which we ought to have disappears. We can do so many things faster and more easily that speed and ease become the key words of our lives.

We don't read books and magazines; we read digests. We don't walk; we go in the car. We don't plod behind a team of horses; we drive a tractor. The whole pattern is of one piece, typified by speed in place of leisure, facility in place of thoroughness, the pavement in place of the good earth.

A certain sense of achievement involved in overcoming difficulty breeds a mental, emotional and spiritual health which is sadly lacking in these days of easy accomplishment, and can only be restored on the land and close to Nature.

Other People's Views

EASING OF U.S. BORDER restrictions is hailed by the **Lethbridge Herald.** "We like to visit each other's towns and cities and resorts. We have been neighbors for a long time and will be for a long time to come. And the removal of red tape attests this good feeling,"

COAL SUBVENTIONS have not solved any problems, says the **Calgary Herald.** "The industry is in an even more rapidly deteriorating state than it ever was and it is questionable whether one cent of the subventions has ever done anything towards solving the basic problem."

SALARIES are relative, argues the **Ottawa Journal** which states: "If Donald Gordon runs the Canadian National vigorously and efficiently, with knowledge and imagination, the matter of whether he gets $75,000 a year or even twice that is of small moment; he could earn his stipend and much more by one single good decision."

MORE WHEAT, more trouble laments the **Victoria Times.** "It is unsalable not because the world at large has enough food, but because they cannot sell their own goods to the richer nations over the picket fence of tariffs and other restrictions obstructing all trade. The problem of wheat thus illustrates the larger problem of international commerce, still unsolved and sure to grow worse if the exchange of goods is further restricted by protectionist policies."

SAINT JOHN, like most other communities in New Brunswick is steeped in dramatic history, points out the **Saint John Telegraph-Journal.** "This is a distinct asset to the tourist industry, and it is encouraging to see so much attention being paid to our historical background these days. Not only are venerable fort sites being renovated or explored, and not only has timely restoration work been done in the Old Loyalist Burying Ground, but also numerous other points of interest have been designated."

BACK TO NATURE is not a bad idea provided we don't carry it too far, thinks the **Wingham (Ont.) Advance-Times.** "While stove manufacturers are striving to develop broilers and elements which will cook meat perfectly and automatically, many of today's citizens are burning their steaks black on outdoor grills and professing to be having the time of their lives. They're deserting homes with every known luxury for a summer holiday at the cottage where they can "rough it," and they're spending arduous hours in the home work shop in the "do it yourself" tradition, making things which they could buy better built at cheaper prices."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

News Editors: C. C. Milne (senior), K. F. White.
Production Editor: Peter C. Newman.
Investment Editor: Paul S. Deacon.
Assistants: Frank Kaplan, R. A. G. Ogden.
Mines and Oils Editor: Gordon M. Grant.
Chemical Industries Editor: W. Lawrence Dack.
Industrial Relations Editor: Jack McArthur.
Construction Industries Editor: Harley Potter.
Banking & Insurance Editor: Vincent J. Egan.
Special Assignments: Clive Baxter, Clifford Fowke, Donald R. Gordon, Jon Kieran, D. G. MacLean.
Artists: Chris V. Yaneff, Walter Kopacz, Manfred Gotthans.

Associate Editor, editorial page: Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave., 2-6349.
Contributing Editors: Bruce Hutchison, J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6; (two years, $11); all other countries, $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian index of The Canadian Library Association published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager.
Special service for investors. $2 per company a year, complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Bus and Truck Transport, Canadian Advertising, Canadian Automotive Trade, Canadian Aviation, Canadian Grocer, Canadian Hotel Review, Canadian Machinery, Canadian Packaging, Canadian Printer and Publisher, Canadian Paint and Varnish Magazine, Canadian Shipping, Canadian Stationer, Civic Administration, Design Engineering, Drug Merchandising, Electrical Contractor, Fountains in Canada, General Merchant, Hardware and Metal, Heating and Plumbing Engineer, L'Epicier, Le Prix Courant, Marketing, Men's Wear, Modern Power, Office Equipment & Methods, Painting and Decorating Contractor, Plant Administration, Style and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2
Cable Atabek: Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 717890.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

August 27, 1955

Bruce Hutchison Writes About:

Mystery of Wellington Street

When the Canadian Government tries to place certain powers, without time limit, in the hands of a known and elected statesman like Mr. Howe the public is instantly outraged because it can understand what is under way.

When the Government's central bank raises its interest rate — thereby using powers more massive, drastic and effective, though indirect, than any ever held by Mr. Howe — the public yawns because it cannot understand what is under way.

Whether the Bank of Canada was wise in raising its interest rate I have no idea, but presumably there was no alternative when an increased American rate might otherwise have sucked investment money out of this country.

These are questions beyond the grasp of the layman. But even the layman can see, in the present management of the money system, that the state is exercising sovereign economic authority without reference to Parliament or public.

Not All Important Decisions Are Made In The House of Commons

The citizen may imagine that all great national policies are settled in the House of Commons. One of the greatest, if not the greatest in a modern society, is settled by persons unknown, for reasons often unknown to the House of Commons and not always thoroughly known to the Cabinet.

No doubt this should and must be so. The management of a nation's money, through the bank rate and other delicate levers, is so complex a business, requires such accurate timing and involves so much expert knowledge that it cannot be trusted to the leisurely process of democratic debate, most of it by people who know nothing about the subject.

If Mr. Coyne and his colleagues on Wellington Street had to wait for Parliament to decide whether interest rates should rise or fall, whether credit should be loose or tight, we would be caught unprepared in every crisis of international exchange.

Anyway, the fact of record is that the able gentlemen of Wellington Street have been more successful, by and large, than any money managers in the world.

Nevertheless, they do possess a power almost impossible to exaggerate. Any day, without warning, without explanation and without public mandate they can shift or even reverse the nation's economic gears and business momentum. No wonder they are among the highest-paid employees of the state.

Just How Are Bank of Canada's Decisions Reached?

It would be interesting to know exactly how their decisions are reached. Do the directors of the Bank approve them in advance or leave them to the brilliant young experts? Does the Cabinet get any notice or a chance to object? Do most of the ministers profess to comprehend the intricacies of central banking or the nature of money itself?

We shall never hear about these things, I suppose, and our ignorance of them doesn't seem to worry us. They are too dull and important to interest the average man. I would hazard the guess that not one Canadian in ten thousand knows what the bank rate is or cares a hoot whether it rises or falls.

BRUCE HUTCHISON

Not many bankers understand banking in the larger sense and most of our politicians, while constantly talking about it, have never bothered to find out how money is created, expanded or contracted.

If anyone doubts that statement, let him remember what happened during the last war when the Bank of Canada (for perfectly understandable reasons) let the nation's medium of exchange take on a lot of water to pay the cost of victory.

No One Could Predict Results of Generating Extra Canadian Dollars

While a huge supply of extra money, or potential money, was being generated, few persons outside the central Bank, certainly few members of the Cabinet and almost none in the back benches of Parliament, had the slightest inkling of this process or its future result.

The public began to suspect that something had happened only when prices doubled, the dollar for some odd reason was worth only 50c and all fixed savings lost half their value.

No sensible man would complain at such a price for victory. It was a bargain. Still, it was also a classic proof that you can't pump money from the central Bank faster than the economy is pumping out goods without certain definite consequences.

One would apologize for saying anything so obvious were it not for the mentality of some public men like Premier Bennett, of British Columbia, who recently proposed unlimited Government borrowing from the central Bank—that is, a crude monetary inflation—under the apparent impression that he had stumbled alone, by chance or inspiration, on the ultimate secret of economics and the law of perpetual motion.

It is quite wrong to assume that either politicians or public understand money and for that reason wise to leave it in the hands of experts who do.

No expert is required, however, to isolate the paramount fact of money today, in Canada and elsewhere. It is that Government will never allow the money supply to fall too low for long at a time.

This is the fact which monetary mystics like the Social Credit prophets and others somehow cannot get through their heads. Therefore, they continue to fight their empty sham battle against what they call deficient public purchasing power. Some kindly soul should tell them that the fight for sufficient money has been finished and won.

Money, though a gigantic lever, cannot make an conomy prosperous or depressed of itself, but so far as it can serve it will be used to promote what seems to be prosperity regardless of its long-run consequences to the value of the dollar. That is not a law of economics. It is a law of politics which now dominates economics.

Until recently an ordinary man with a few saved dollars might despair of their future value and hence of his government's securities and most solemn covenant. When the governments of Canada, Britain and the United States move to forestall an excessive money supply well in advance of any serious danger, we are entitled to hope that society is learning to manage its mighty machine of credit, to control the H bomb of the economic system.

But with men like Mr. Bennett on the loose, we had better keep our fingers crossed.

Is This Report Next Phase Of Toronto Metro Experiment?

Will the present metropolitan constitution of Toronto eventually become an amalgamation of the 13 member municipalities of the metropolitan municipality?

A significant report by the independent Bureau of Municipal Research urges unification of police and fire service. A Metro council committee is studying the subject; adoption of police unification is not unlikely, some say.

This step would give Canada its first Metropolitan Police force, somewhat on the model of London, England.

It would also mark a big step toward complete amalgamation. After fire departments were amalgamated, there would be few jobs of significance left to the local municipalities. Just garbage collection, nonarterial roads, collecting water bills, and similar jobs.

Police and fire amalgamation, if adopted, would be complete just about the time that explosive forces in Metro may reach the ignition point perhaps about 1958-60.

Population is growing rapidly in the suburbs. Right now, the suburbs have half the representatives on Metro council. The city, with more than half the population is under-represented. The suburbs thus find the situation satisfactory; they get one member each regardless of size.

When suburban population reaches and passes half the total population of Metropolitan Toronto, extreme discontent is predicted.

Especially in large suburbs like North York, which now has a population of more than 140,000.

York Township, which has about 106,000 population, has already made moves to be incorporated as a city. There are some disadvantages to becoming a city, in relation to provincial grants.

One of the motives of township fathers is believed to be a bid for representatives on the Metro Council on the same basis as the City of Toronto. The provincial act setting up Metro doesn't provide for such a change if a township becomes a city; but there would be some moral force behind an argument for amendment of the act, presumably.

The bureau's report notes a number of advantages to police and fire amalgamation. Here are some of its findings:

A metropolitan police force would make it easier for police to work with the courts, which are a metropolitan and county function. Traffic control would be easier too; a single street may run through four municipalities now. Metropolitan council is asking for licensing privileges over occupations and trades, which police will have to enforce. Suburban cruisers and motorcycles are not up to standard on radio systems.

Will Raise Taxes

Police and fire unification will raise taxes, the bureau finds. Per capita spending by the city of Toronto on these services is more than twice the average for the suburbs.

Uniform pay scale for police would cost $250,000 a year. Cutting the spread in number of policemen per thousand population between the city and suburbs by one third would cost another $1 million, at 1955 pay rates.

Minimum capital requirements would be $100,000 for more vehicles. No figure is suggested for a central switchboard replacing the nine radio systems with a metropolitan police radio.

Pay equalization for firemen would be not far below $250,000. About $300,000 a year would be needed to hire 75 full-time firemen to take over from more than 200 volunteers. To close the gap in the firemen-to-population ratio between city and suburbs would cost another $400,000 a year.

An initial capital program for more firehalls and fire engines might easily exceed $1 million.

Higher expenditures on police and fire are likely to come without unification. By planning in advance with unification, more effective services could be developed without an alarming jump in taxes, the bureau says.

The two services should not be put on a metropolitan basis at the same time. The police departments should be united first, the bureau suggests; this change would be the less costly and complex of the two. A date for uniting the fire departments would not be set till police unification was a success. But Metro should prepare for fire unification by grants to member municipalities to bring their fire services up to better standards.

The bureau suggests Jan. 1, 1957, for police unification to take place.

It doesn't suggest a date for fire unification, that would likely take another two or three years.

Acreage per fire station varies from 22,345 acres in North York to 500 in Mimico. Average for suburbs is 5,696 compared with 927 for the city.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, consolidated net profit for the fiscal year ended April 30, 1955 was $193,602, 2% higher than $189,787 in previous year.

Business conditions during year continued to show good progress except in certain districts where adverse crop conditions had some effect on sales. Crop growing conditions are more favorable now than at same time last year which is important to company business in a number of districts, reports President S. J. Vogan.

Sales have been well maintained and company looks forward to continued profitable operations, says Mr. Vogan.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Net earnings	$365,192	$317,076
Other income	128,323	125,280
Less: Depr.	99,868	90,354
Income taxes	195,074	163,513
Prior earns. of subsid.	13,567	......
Add: Prof. sale of fixed assets, etc.	8,596	1,298
Net profit	193,602	189,787
Less: Pref. divd.	20,000	20,000
Subsid. port.	7,030	6,948
Surplus for year	180,632	176,735
Earnings per Share* and Dividend Record:		
Preferred	$74.63	$73.16
Paid	5.00	5.00
Common	3.61	3.53

None paid.

*Based on number of shs. o/s in hand of public; common earnings calculated after deducting divds. on pref. shs. paid to public.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	......	......
Accts. rec.‡	$876,528	$773,080
Inventories	2,396,872	2,243,959
Total curr. assets	3,273,400	3,017,039
Prep. exp., etc.§	19,639	9,481
Invests., etc.	28,682	25,299
Leasehold alter.†	2,401	3,158
Fixed assets*	946,444	900,387
Total assets	4,270,566	3,955,364
Due bank	190,126	199,568
Accts., tax., etc., p.	608,011	476,619
Total curr. liab.	798,137	676,187
Deferred liabs.	55,124	58,686
Capital stock	534,400	534,400
Capital surplus	262,525	296,741
Distrib. surplus	39,509	39,509
Earned surplus	2,580,871	2,349,841
*After depr. of	908,625	831,305
‡After res. of	23,563	19,798
†After w/o of	1,390	632
§Incl. in curr. assets in co's report.		
Working capital	2,475,263	2,340,852

Europeans Learn Our Sales Methods —A.C.A. President

The European tradition of sophisticated advertising shows signs of switching to the North American style "hard sell" in some areas, says Merle M. Schneckenburger, vice-president of Joseph E. Seagram and new president of the Association of Canadian Advertisers.

Schneckenburger returned to Canada recently from Zurich where he attended the first European conference to discuss world-wide problems connected with export advertising.

The ACA president was the only Canadian among the 400 delegates from 21 countries who spent three days in Zurich studying and exchanging information about advertising and sales promotion in the field of world markets. Major delegations were from: Germany, Scandinavia, Britain, France, and the U. S.

"We learned that we must have tremendous respect for European market executives," Mr. Schneckenburger said. "They have effective, proven methods of their own and now they are beginning to study our operations to take what they feel is the best we can offer." He cited a successful Italian vermouth organization that recently introduced a Canadian-style contest to boost its local sales.

Europe's first international advertising conference helped us all, he said. He reported, "We have much to learn from Europe in the field of advertising design and we will be able to teach them much in the field of operating technique." The conference was designed to bring experts in both fields together so that they could grow in knowledge and competence together.

It is expected that a second conference will be held in Stockholm next year and there is a strong possibility it will be made an annual event thereafter.

Leamington Folks Plan Whing Ding For Red Vegetable

Seventy-five years ago a lot of people thought tomatoes were poisonous, but things have changed. Today tomatoes are Canada's top dollar crop in vegetables.

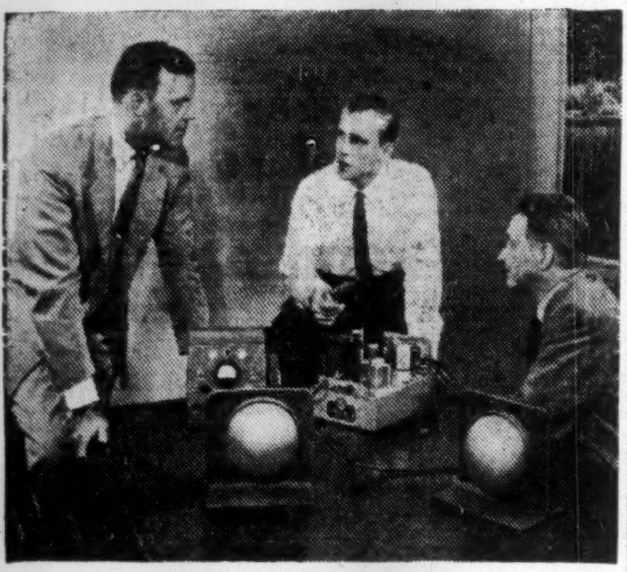
The folks down at Leamington don't have to be told about that. They're big tomato growers and here's what they're planning for what they call Canada's first National Tomato Festival:

Street parades, open air dancing, a festival queen contest and ball, growers' contests, cooking contests, a visit by ships and men of the RCN (docking at Leamington for the first time) and a "Miss Cute Tomato" baby contest.

There will also be a tour in tomato-red cars with Mayor Grace Macfarland handing out baskets of tomatoes to chief magistrates of Ontario towns and cities.

Plan for Profit

For money-making information and ideas, use The Financial Post every week. It is Canada's most comprehensive business news service on investment and industrial opportunities, on how government moves affect you. Read The Post for facts that help you make profitable decisions.



KIDDE KNOWS ULTRASONICS!

Discoveries unearthed in developing this unique burglar alarm may save you costly down time!

Waves of sound too high in frequency to be detected by the human ear now offer industry a new, ingenious source of power. Its name: Ultrasonics. One of its first practical applications – the Kidde Ultrasonic Burglar Alarm!

The lightning-like response of ultrasonics makes the Kidde Burglar Alarm the most sensitive on the market today. Once installed, it can detect the twitch of a finger within the protected area! And since ultrasonics *completely* fills the area with its silent sound waves, the Kidde Burglar Alarm *cannot be outsmarted!*

Imagine the many ways this energy might be used in other industrial applications! A safety device using ultrasonic signals might prevent injuries and lost production time. An ultrasonic actuator for doors, windows or machines might cut your costs, increase your profits!

In developing the Kidde Ultrasonic Burglar Alarm, Kidde engineers learned ultrasonics inside and out – explored its possibilities, discovered its limitations. You get the benefit of knowledge like this every time you call on Kidde – specialists in *creative* engineering!

Kidde Walter Kidde & Company of Canada Ltd., Montreal–Toronto

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

Werner Aluminum
EXTRUSIONS, DRAWN AND ROLL FORMED SHAPES
... SERVE CANADIAN INDUSTRY

Let us show you how to save money and production time through the use of light metal pre-formed shapes. You are assured of the close co-operation of our trained technical staff in solving your problems. The use of the latest and most efficient production techniques assures you of the best quality and fastest delivery. Heat treatment, polishing, bending and fabricating facilities are available.

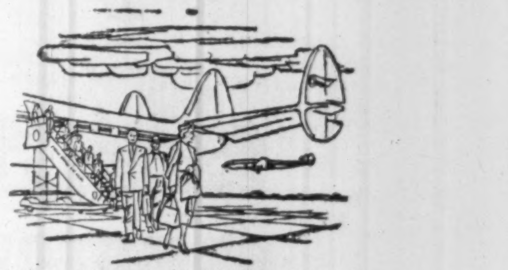
Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.

YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION

R. D. WERNER CO. (CANADA) LTD.
ALUMINUM
OSHAWA, ONTARIO

"We particularly like TCA telephone service. This is the third year we have flown from Toronto to Tampa and return. We feel TCA is one of the finest airlines we have travelled on."
— *(U.S.) Passenger Citation*
(Toronto to Tampa)

"I called for reservations during the weekend rush. It was only a short trip, but they couldn't have taken more trouble if I'd been going to Timbuctoo. I'm most grateful."
— *Passenger Citation*
(Vancouver to Victoria)



"I recently completed between 6,000 and 7,000 air miles on TCA across Canada. After very considerable experience in air travel over the world I can say your adherence to time-tables was phenomenally good."
— *(British) Passenger Citation*

"The high standard of efficiency ...ground and aloft"

"The high standard of efficiency, courteous service and comfort remain unimpaired. As a veteran of many flights I would like to commend you on the calibre of your employees, ground and aloft."
— *Passenger Citation*
(Edmonton to Vancouver)

"Behind the Scenes"

J. GURNEY, master-mechanic at TCA's Montreal shop, has had 15 years experience in checking and overhauling aircraft engines.

Technicians of many skills keep TCA's whole fleet "young"

Of TCA's 8,500 employees, 3,500 are technicians tending the fleet! Most of them you never see. Yet together they play an astonishing role. For instance, this year new Super Constellations and new Viscounts will up TCA's seat capacity a thumping 35 per cent. Yet in operational efficiency these gleaming new aircraft are no "newer" than veteran North Stars.

Why? The answer is *Preventive Maintenance*, as carried out by throngs of TCA technicians at Montreal airport and the Winnipeg Overhaul base — one of the best-equipped in the world.

Every component part of every engine, propeller, instrument and accessory in every TCA aircraft has its fixed "life-span". *Nothing is allowed to age — it's replaced.* At each periodic overhaul the records are consulted, the age of each part is noted; if its TCA "life" has expired it comes out, though apparently in perfect running order!

Keeping TCA's magnificent fleet new and "young" as well as keeping it flying perfectly — that's one of the achievements of TCA's army of skilled technicians "behind the scenes".

TRANS-CANADA AIR LINES
PASSENGERS • AIR MAIL • AIR PARCEL POST • AIR EXPRESS • AIR FREIGHT

ANNOUNCEMENT

GRAHAM W. CURTIS

who has recently joined REDPATH REALTIES LIMITED, Montreal, as Manager of their Industrial and Commercial Department. Mr. Curtis, who is a Montrealer, is widely known in Industrial circles throughout Canada, and for the past eight years has been Industrial Commissioner for the City of Edmonton, during their remarkable growth.

Your Taxes Going Up?

(Continued from page 1)

to about $280 millions on the basis of last year's yields. But Ottawa would save $327 millions paid to nine provinces in tax rentals last year.

It would, however, make additional payments to all except the richest provinces in the form of "equalization payments."

The equalization payments would be based on the given rate of taxation which the Federal Government gave up — say, 10% personal, 7% corporation and 50% on succession.

They would be calculated to make up to the poorer provinces the deficiency on their per capita yield from these taxes compared to what the same taxes would yield in richer parts of the country.

How Provinces Affected

Column 1 in the attached table shows how little some of the provinces would get from these taxes — just over $10 per head for the Maritime provinces, compared with $32 per head in Ontario and nearly $29 in B. C.

Here's Effect of Proposed Formula

EFFECT OF PROPOSED "EQUALIZATION FORMULA" COMPARED WITH TAX RENTAL AGREEMENTS

	1. Estimated Per Capita Yield of provincial tax at 10% of federal rate on personal incomes. 7% on corporation profits. 50% of federal rate on successions.	2. Per Capita Yield of present tax rental payments to provinces in year 1954-55. (Base: 1953 Population)	3. Estimated revenue to be raised from provincial taxes as in col. 1, PLUS Equalization Payments based on what same taxes yield in Ontario (i.e. $32 per capita). (Base: 1953 Population)	4. Revenue receivable under tax rental agreements for year 1954-55. (Base: 1953 Population)
	$'s		$ Millions	
Ontario	32.00	31.50	156.7***	154.6**
British Columbia	28.90	37.35	39.4	46.0
Quebec	24.00	30.00*	136.6	127.7**
NATIONAL AVE.	23.80	31.65	....	....
Alberta	17.25	31.80	32.1	31.8
Manitoba	16.80	32.40	25.9	26.2
Saskatchewan	11.10	30.90	27.6	26.6
New Brunswick	10.90	31.70	17.2	17.0
Noya Scotia	10.30	31.00	21.2	20.5
Newfoundland	7.30	32.60	11.2	12.5
Prince Edward Island	4.10	36.80	3.4	3.9

*Available to Quebec, though not paid.

**Payments available if both these provinces rented succession duties as well as income taxes. Actually Ontario received $142.7 millions, because it raises its own succession duties. Quebec, of course, accepted no rental payment.

***Yield of provincial taxes only. No equalization payment.

This is the inequality which the equalization payments would be designed to rectify.

It is not by any means decided what the yardstick for equalization should be; but to match the payments made under the tax rental agreements it would have to be something better than the national average.

Equalization payments bringing all the provinces up to the yield of the agreed taxes in Ontario would give most of them a little more than they get now. It would cost the Federal Government $120 millions.

But four provinces would be worse off than under the tax rental agreements. British Columbia and Prince Edward Island both enjoy special arrangements under the existing agreements which it will be hard to match under any new formula which applies to all. But it so happens that Newfoundland and Manitoba also would get rather lower payments than the tax rentals give them.

(See the accompanying table. For the sake of comparison all calculations have been made on the basis of the 1953 population estimates, which form the basis for the 1954-55 tax rental payments.)

All kinds of variations are possible. But the crucial point is that Ottawa would give up all attempt to restrict the form and level of provincial taxes. It would, in effect, drive every province to levy at least the rates of the basic formula—10%, 7% and 50% or whatever is decided. But it would not restrain them from going higher, and it would leave them free to make their own level of exemptions and their own definitions of income, if they wanted to vary from the federal law.

Provincial autonomy in taxation, it would be claimed, was being re-established.

If the formula stopped there, provinces would have no inducement to keep their taxes in line with the federal rates and definitions. But Ottawa's brain-trusters have gone a step further. They have an idea which, they claim, might enable them to get it both ways.

Having yielded to the provinces freedom to tax as they like (which of course they have under the British North America Act in the field of direct taxation), Ottawa could buy some of it back, it is suggested, by offering a kind of insurance policy.

The offer would be to safeguard each province against a decline of revenues in times of recession. "If business falls off," Ottawa would say, "and your tax yields go down, we will promise to make up your revenues to a certain agreed level." It might be the level of the previous year or the previous two or three years averaged. In any case it would be a guarantee to the provinces that they would not be left with heavy deficits when times aren't so good.

For this guarantee, Ottawa could extract a price; and the price would be an undertaking to keep provincial income taxes within the agreed levels.

It is assumed that the seven provinces below the national average of income would eagerly accept this guarantee: they have nothing to gain from raising their income taxes anyway.

Quebec, presumably, would not — as Mr. Duplessis would say — "barter its autonomy" for any such assurance. Whether Ontario and British Columbia would be so scared of bad times as to tie their hands in good times, is the great unknown.

From many points of view, the whole acceptability of this "equalization formula" depends on the answer.

The tax rental agreements were designed to ensure, not only reasonable uniformity of tax levels throughout Canada, but also reasonable centralization of fiscal control so that tax policy could be adapted to economic conditions.

A cardinal point in Ottawa's measures to fight a threatened recession would be tax reduction, ready spending and deficit financing. Such a policy would be completely offset if the three biggest provinces raised their taxes when Ottawa was lowering its own.

Both these risks — the possible negation of federal fiscal policy by powerful provinces, and the possible confusion of conflicting tax jurisdictions — influential advisers here are prepared to accept.

For example, Maurice Lamontagne, who is now Economic Adviser to the Privy Council, declared in a book published just before he joined the government service that "the inconvenience of double taxation should not be exaggerated," and that the risk of provinces raising taxes in times of depression also "should not be exaggerated." He wrote: "The provinces will hesitate a long time before raising their direct taxes in time of depression, because simple political wisdom and the pressure of public opinion will compel them to reflect very seriously before taking such measures." ("Le Federalisme Canadien," page 271.)

Other advisers and observers here take a less sanguine view of what would happen if the provinces were bound by no firm agreement to keep their taxes within certain bounds. They are expounding new variants of the tax rental agreements for the Government's consideration. The decisions will have to be taken within the next month.

Frobisher Over First Hurdle

(Continued from page 1)

in the area on the Canadian side of the Taku River.

The deep-water port serving these industries would be on Taku Inlet in Alaska. A 22-mile railway and a parallel road would connect the port and the industrial area.

The industrial area on the Taku River would consist of 1,100 acres on the south bank of the river and another 3,500 acres on the opposite side, which can be reclaimed by filling.

The company plans several phases in the development:

Phase one capable of producing 270,000 hp would involve construction of a temporary dam on the Atlin River to hold back the waters of Atlin Lake.

A one-mile tunnel at the south end of Atlin Lake would carry this water to Sloko Lake and a 10-mile tunnel with a drop of nearly 1,100 ft. from the lake would deliver the water to a powerhouse on the Nakonake River where a 48-mile transmission line would deliver the power to the industrial site.

Phase two would include construction of a 120-ft. dam on the Yukon River at Mile Canyon, above Whitehorse, to increase the storage capacity, and the installation of additional generating units at the Nakonake River powerhouse.

This step would increase the output to 880,000 hp.

Phase three would divert the waters of the Teslin River into the storage area and with further expansion of the power plant, the capacity would be boosted to a million horsepower.

Phase four involves construction of a second storage dam on the Yukon River below the mouth of the Salmon River. Power would be used to pump this water up into the main storage reservoir. Completion of this phase would increase the output to 2,800,000.

Phase five, and the final phase, would be construction of an eight-mile tunnel to carry all the water used in the Nakonake River powerhouse to a second powerhouse on the Taku River with a head of 1,000 ft., thus adding 1,500,000 more horsepower to the project. A power dam on the Taku River near the mouth of Atlin River would complete the project.

Total horsepower: 4,900,000.

First, Frobisher must have assurances that sufficient industries will be drawn into the area to serve as customers for that huge amount of power to be generated.

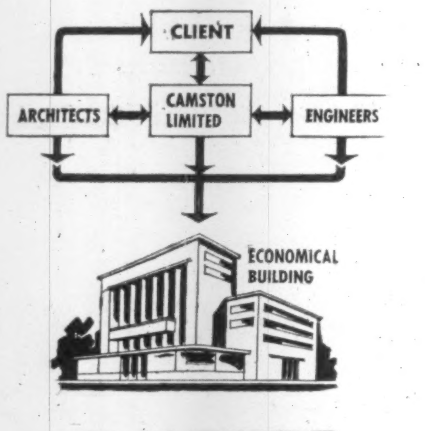
Experts believe that if sufficient customers can be attracted to buy 500,000 horsepower, success of the project is assured.

From statements by company officials, it has been learned that the first 270,000 horsepower (phase one) will be taken up for the electrolytic smelter to be built by the Frobisher-Ventures group.

ANNOUNCEMENT

W. A. POLLARD

Metal Fabricators Limited, Tillsonburg, Ontario, takes pleasure in announcing the appointment of Mr. W. A. Pollard as General Manager of the Company. Mr. Pollard was previously associated with an affiliated company and has had considerable experience in the metal manufacturing field.



SAVE
—TIME
—MONEY

CLIENT
ARCHITECTS
CAMSTON LIMITED
ENGINEERS
ECONOMICAL BUILDING

CAMSTON
LIMITED
2916 BLOOR ST. W., TORONTO
LEASEHOLDS GENERAL CONTRACTORS ENGINEERS

TEN BRAND NEW "98" OLDSMOBILES

JUST IMAGINE! You will SAVE $1020.00 ON A BRAND NEW 1955 OLDSMOBILE

A short time ago General Motors appointed Gorries an exclusive Chevrolet dealer franchise. Therefore, we must clear out entire Oldsmobile inventory regardless of cost. There are only ten left in stock. They are all luxurious, new 1955 Oldsmobiles Classic "98's". This is your opportunity to replace your present Oldsmobile or step up to this higher price bracket at an extremely advantageous saving.

TEN CLASSIC "98" OLDSMOBILES

The ten "98's" are beautifully appointed as follows:—

Gorries Classic 1955 "98" Oldsmobile 4 Door Sedan, equipped with Hydramatic Transmission, Blue Coral, Automatic Backup Lights, Stainless Steel Deluxe Chrome Discs, Full Power Steering, Super Deluxe Heater, Oil Filter, Power Brakes, Super Deluxe Automatic Signal Seeker Rad [illegible] ecial Two-tone Paint, Oversize Oil Bath Cleaner, Automatic Electric Radio A [illegible] Rear Seat Speaker, Prismatic Rear View Mirror, Oversize Whitewall Tires, Und [illegible] Lights, Trunk Lights, Tail Pipe Deflectors, Vanity Mirror, matching fabrics, foam [illegible] r and custom lounge cushions, License, Gasoline.

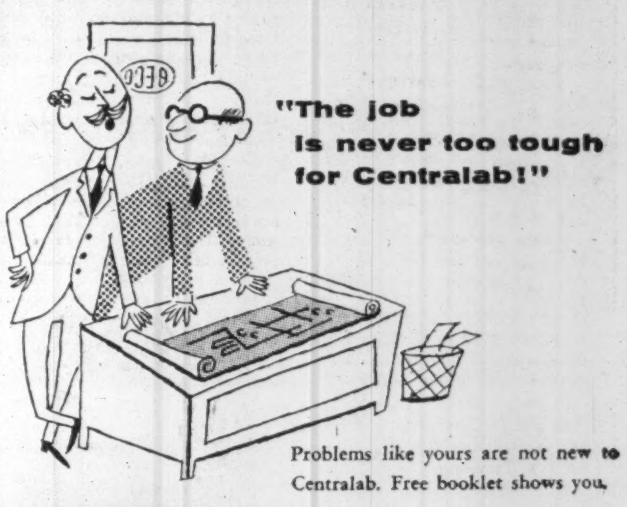
G.M. List Price $5,019.00
GORRIES CLEARANCE PRICE $3,999

TEN COLOURS TO CHOOSE FROM
Regal Maroon and Polar White
Coral and Shell Beige
Turquoise and Polar White
Panama Blue and Polar White
All White
Twilight Blue and Polar White
Bronze Metallic and Polar White
Panama Blue and Frost Blue
Glen Green and Polar White
Twilight Blue and Frost Blue

All these Classic "98" Oldsmobiles carry General Motors full new car warranty and you are assured of highly experienced and efficient after delivery service. Convenient GMAC terms — if desired.

Toronto's Exclusive Chevrolet Specialists
GM CHEVROLET
GORRIES
TORONTO
28 Gerrard St. E. Open to 10 PM EM. 4-9171
MORE PEOPLE BUY FROM GORRIES THAN ANY OTHER DEALER *BY FAR!*

Meisterschaft
COLLEGE
"Shortest and Surest Method"
MATRICULATION
Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Applicants now being considered for Autumn Term.
84 WOODLAWN AVE. WEST TEL. WALNUT 3-2073 TORONTO, CAN.



Electronic components a problem?

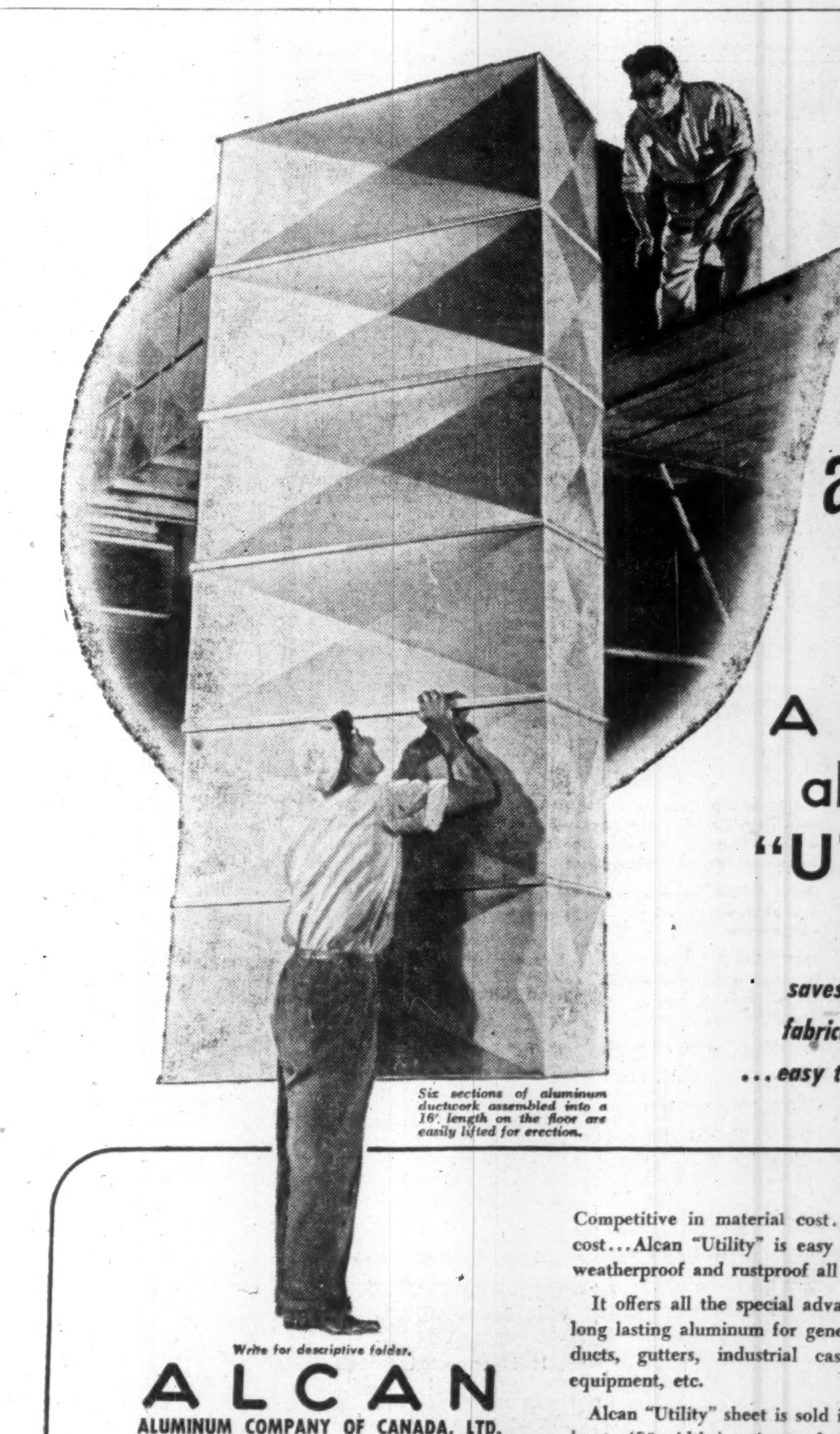
"The job is never too tough for Centralab!"

Problems like yours are not new to Centralab. Free booklet shows you.

Centralab A DIVISION OF GLOBE-UNION INC.
996H East Keefe Avenue, Milwaukee 1, Wisconsin
Centralab Canada Ltd.: 804 Mt. Pleasant Road, Toronto, Ontario
VARIABLE RESISTORS • CERAMIC CAPACITORS • ELECTRONIC SWITCHES
PACKAGED ELECTRONIC CIRCUITS • SPECIALIZED CERAMICS
WSJ-4
SINCE 1922, INDUSTRY'S GREATEST SOURCE OF STANDARD AND SPECIAL COMPONENTS

Player's
NAVY CUT CIGARETTES

HAVE A Player's "MILD"
THE MILDEST BEST-TASTING CIGARETTE



Six sections of aluminum ductwork assembled into a 16'. length on the floor are easily lifted for erection.

up fast and easy!

ALCAN aluminum "UTILITY" sheet
saves time and money in fabricating and installing ...easy to handle, easy on tools

Competitive in material cost...lower in fabricating cost...Alcan "Utility" is easy to work and bend, is weatherproof and rustproof all the way through.

It offers all the special advantages of lightweight, long lasting aluminum for general sheet metal work: ducts, gutters, industrial casings, flashings, farm equipment, etc.

Alcan "Utility" sheet is sold in coils and rectangles (up to 48" widths) — in standard gauges and a variety of embossed finishes. It is approved for ductwork by the American Society of Heating and Air Conditioning Engineers, thickness for thickness with other metals.

Write for descriptive folder.
ALCAN
ALUMINUM COMPANY OF CANADA, LTD.
Calgary • Halifax • Hamilton • Montreal • Ottawa
Quebec • Toronto • Vancouver • Windsor • Winnipeg.
DISTRIBUTORS
ALLOY METAL SALES LIMITED, TORONTO
ROSCO METAL & ROOFING PRODUCTS, LTD., TORONTO
DRUMMOND McCALL & CO., LIMITED, MONTREAL
WILKINSON COMPANY LIMITED, VANCOUVER
with warehouses across Canada.

Here's
a helpful
service
you can
use

Monthly Review

The Bank of Nova Scotia issues each month a comprehensive and authoritative review of Canadian and World affairs from a Canadian viewpoint. Thousands of business men find the Monthly Review of The Bank of Nova Scotia helpful and profitable reading. The Monthly Review is yours for the asking. We will be glad to add your name to our mailing list. Just fill out and mail the coupon below.

The BANK of NOVA SCOTIA

• Your Partner In Helping Canada Grow

Publicity Department
The Bank of Nova Scotia
44 King St. West
Toronto, Ontario

Please put me on your complimentary mailing list to receive the Monthly Review. Also please send me copies of recent Reviews checked below.

Name____________________

Street____________________

City____________Prov.______

Company____________________

- ☐ Coffee, Tea and Cocoa Since the War
- ☐ Accumulated Needs for Social Capital
- ☐ Canada's Monetary Dilemma
- ☐ Canadian Business in 1954 (2 numbers)
- ☐ The Revived Boom in Housing
- ☐ The Impact of Leduc
- ☐ Continued Strength in the Canadian Dollar
- ☐ Canada's Changing Population
- ☐ International Investment for Development
- ☐ Canada's Trading Problem
- ☐ The Outlook for Wheat H-8

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

New Uranium Project To Be The Biggest Yet?

(Continued from page 1)

last week of $12 to a low of $10. This week it was trading at $10.50.

An earning power far beyond anything generally realized is in prospect for Consolidated Denison now that terms of its marketing contract have been finalized.

Because certain parts of the contract to be signed are classified and engineers have yet to complete figures on operating costs for prospectus purposes, anticipated earnings are not yet "precise." But the over-all picture is nevertheless one which suggests Consolidated Denison could easily prove Canada's largest earning uranium operation—and one of the country's lowest cost uranium producers.

Here are the factors which point to Consolidated Denison as an unusually prosperous uranium mining operation:

—Dollar ore grade treated may run over $30 a ton—instead of $20 a ton—as initial mining will be done in a mile-long higher grade belt.

—Over-all operating costs, including interest, may run $8-$9 a ton and could conceivably be as little as $7 per ton. (Earlier it had been estimated costs might run $9 to $12 a ton.)

—Milling rate specified in the contract to be signed is 5,700 tons a day, against an earlier 5,000-ton request, but the management fully expects to treat 6,000 tons daily by the end of 1957 with 7,500 tons possible at modest additional capital cost.

In management circles, it is thought there is a good chance of producing the $182,250,000 of uranium contracts required by Eldorado in 3½ years. At that time, it is expected the plant will be paid for and there will be about $18 or $19 cash additionally behind each share.

Ore Grade Prospects

Some time ago, Consolidated Denison estimated its reserves at 12,532,300 tons averaging 0.112% U_3O_8 after 10% dilution allowance. This was the tonnage in the submission to Eldorado. Ore tonnage has now risen to between 17 million and 18 million tons and average grade of ore has risen slightly as well. (The management feels over-all ore potential is of the order of 50 million of 80 million tons.)

The Consolidated Dension ore body will permit treatment of an ore grade well above mine average and the management has located its shaft so that this can be carried out. There is a "belt" of ore practically a mile long and hundreds of feet wide which will average about 0.170% or 0.175% U_3O_8.

The price to be received for uranium has not been announced but assuming an arbitrary figure of $10 a pound, the higher grade material to be treated first would have a gross dollar grade of about $34 a ton—"high grade" for the usually low grade Blind River camp.

If it is assumed that a 90% recovery is effected of the contained uranium, a netback of $30.60 can be assumed—or say a conservative $30.

By use of the latest techniques of trackless mining, and efficiency of large-scale operation, $9 a ton is now apparently regarded by the management as on the conservative side for operating costs although some engineers were earlier inclined to think costs would be higher. If a $30 a ton net recovery is effected at a cost of only $9 a ton (including interest), Consolidated Denison might prove the lowest cost producer of uranium in Canada despite the depths at which mining is to be conducted.

A $30 a ton net and $9 operating cost would mean a $21 a ton or $126,000 a day operating profit on the basis of 6,000 tons a day. This works out to $45,990,000 operating profit per annum when the mill reaches the 6,000-ton rate and would use up about $65.7 millions a year of the $182,250,000 contract.

The Consolidated Denison management believes that production can be attained in the first quarter of 1957. The Eldorado management has apparently taken the view that a July 1, 1957 starting date is more likely and that is when the sales contract will start. Denison officials feel that 5,700 tons a day will be reached in November or December with a 6,000-ton rate by year end.

Allowing for the initial tune-up period, the Denison operation thus stands a good chance of turning out its full contract amount in 3½ years with an operating profit of say $120 millions or a little better. None of this would be subject to Federal corporation tax as the company will enjoy a 3½-year exemption as a new producer. New financing—scheduled to be announced in about another two weeks—will embrace some $37 millions. According to latest estimates it is believed that a conservative cost for the plant, mine equipment and development would be $35 millions.

If the $35 millions is deducted from the $120 million operating profit, a balance of say $85 millions would remain for shareholders. Financing terms call for the issue of warrants for purchase of 660,000 shares in connection with $22 millions of liquid financing with price of the warrants related to the price of the company's shares. Balance of $15 millions financing is by a Royal Bank loan. If ultimate exercise of warrants nets $7.9 millions (scarcely an unreasonable assumption), the Consolidated Denison treasury could wind up with close to $93 millions ($18-$19 a share) with its plant cost repaid.

Under terms of the Denison contract, Eldorado receives an option on any further uranium produced beyond the contract amount up to March 31, 1962. Consolidated Denison will be in a relatively favorable position for an additional contract, the management believes. With plant written off, the company hopes to be a low cost producer of uranium.

After the belt of extra high grade is treated, the management envisages possibilities for treating a grade close to 0.15% U_3O_8 by mining a somewhat thinner ore section than that on which ore reserves are computed.

10,000 Tons a Day?

In many ways, Consolidated Denison is laying its mining plans on a basis which would permit ultimate treatment of 10,000 tons a day, if desired.

The No. 1 five-compartment shaft is now down 600 ft. on its way to an objective of 1,700 ft. The No. 2 shaft will have no less than seven compartments and will rate as one of Canada's largest. Anything larger than three compartments rates as a large shaft. Collar for the second shaft has been blasted out recently.

Mill site has been cleared close to No. 2 shaft. Design was undertaken by R. M. Way & Co. several months ago and contracts for some equipment have already been let.

Grain Is On Trial

(Continued from page 1)

total 500 million bu., 100% more than last year. And it's of good quality. That will help sales. In the past few years, Canada has had too much poor-quality wheat, not enough high-grade milling grain.

The oats crop may hit 300 million bu. on the prairies. Barley yield could approach 300 million bu. Flax and rye crops should also be good.

These totals suggest possibility of a future pricing problem. What if Canada has to slice prices to sell?

The Wheat Board is paying the farmer an initial price of $1.40 for No. 1 wheat. There's plenty of room yet for reduction from the present Wheat Board selling price of $1.76.

But if, in the future, the Board has to cut selling prices for oats and barley, there may be trouble. Initial price for 2CW oats is 65c bu., compared with a Board selling price 80c (U.S. September futures are below 60c bu.); initial price for 2CW barley is 96c bu., compared with a Board quote of $1.16. Winnipeg futures are below Wheat Board Prices.

Since the U.S. is our obvious market for coarse grains, its lower prices for oats and barley may eventually push ours downward. But lowering initial prices would cause a furore on the farm front.

U.S. surplus disposal plans: In the year ended June 30 last, the U.S. sold $460 millions worth of farm surpluses for foreign currencies (something Canada does not do). This year, the expected total is $600 millions.

These are U. S. aims for the current crop year: Reduction of its wheat stockpile from more than a billion bu. to 975 million; keep the barley surplus to 127 million bu. and the oats stockpile to 94 million (increases of 34 million and 26 million bu.).

Translating that, it means the U.S. is committed to a vigorous program of grain exporting—at substantial losses, if necessary. There's a growingly vocal group in the U.S. urging the Government to ship surpluses behind the iron curtain—a market we recently tapped.

Great Britain: With support from British millers—who oppose Canadian selling methods — the United Kingdom is willing to talk about IWA, but will continue to hold out for the low wheat prices which she thinks world surpluses demand.

The U.K. gives no sign of sympathizing with the Canadian contention — fervently held — that lower wheat prices don't substantially increase consumption.

U.S. quotas: These look like a semi-permanent ball-and-chain on our exports of coarse grains to the U. S. (The Post, June 18, Sept. 4, 1954). They mean that when we require abnormally large exports to liquidate coarse grain crops, we must look elsewhere than to the U.S.

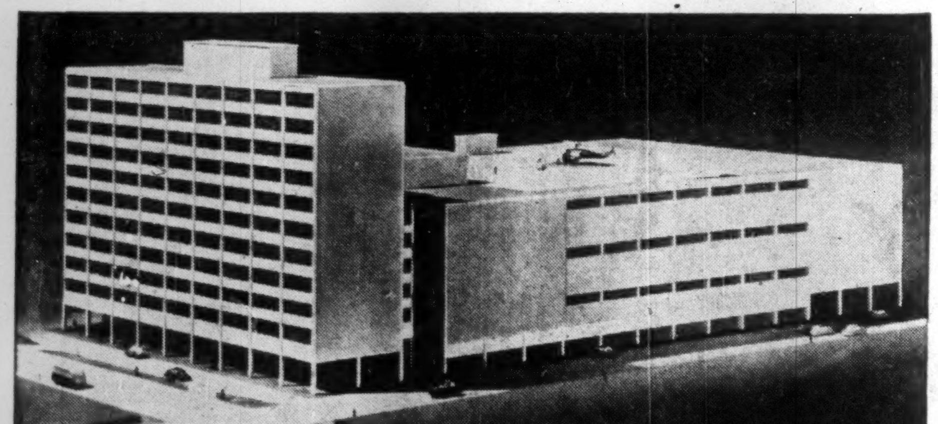
These are the trends pushing Canada toward lower prices. They are more pressing today than ever before.

Thus a year or two ago there was no question of a retreat from established policy, even though surpluses were large. Now, it becomes a matter of whether we can resist the forces building against our policies—and that is quite aside from whether those policies are, in principle, right or wrong.

If we are to hold firm, more storage facilities are essential. Commercial storage presently is jammed with most of our 450 million bu. wheat carryover.

A report from the West says a boom in storage construction now is under way.

A Post correspondent in Lethbridge says the greatest farm granary drive in the history of Southern Alberta has begun. A bumper crop must be stored, mostly on farms. Much will eventually be piled on the ground in the open.



General Post Office Building, Winnipeg, Man.; Architect: Mr. E. A. Gardner, Chief Architect, Dept. of Public Works, Canada; Associate Architects and Consulting Engineers: Messrs. Green, Blankstein, Russell and Associates, Winnipeg, Man.; Contractor: Foundation Company of Canada Ltd., London, Ont.

Another Fine Building with Q-FLOOR

...the ORIGINAL cellular steel sub-floor

Owners and designers turn to Q-Floor because experience counts. Q-Floor is backed by a Company with more than 24 years' experience in the manufacture and installation of cellular steel floors. That experience is your guarantee of complete satisfaction!

WHY THE Q-FLOOR BUILDING GIVES THE MOST FOR EVERY DOLLAR INVESTED

ECONOMY—Cellular Q-Floor combines great strength with light weight and construction savings go all the way down to structural members and foundations. Eliminates costly forms and shoring materials, too. Provides a firm platform for continuous work and storage—cuts drafting room time because predetermined wiring layouts are unnecessary.

EARLY OCCUPANCY—Q-Floor comes on the job cut to fit. Floors keep pace with structural steel. All trades can go to work at once. Building earns income sooner.

ELECTRICAL AVAILABILITY—With electrical and telephone outlets available over entire exposed floor, wiring changes are easy and quick. Q-Floor buildings never grow old—always keep pace with modern business machine automation.

ROBERTSON Q-floor

a product of
ROBERTSON-IRWIN LIMITED

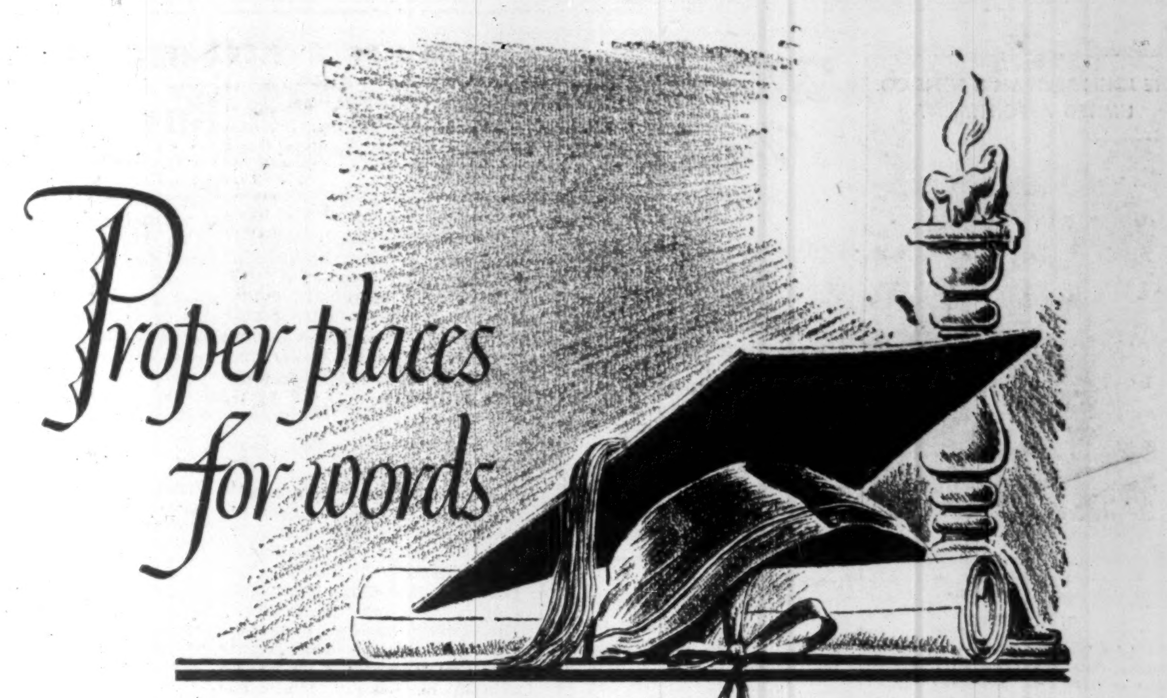
Write for literature to: P.O. Box 100, HAMILTON, ONTARIO.

MONTREAL • TORONTO • HAMILTON
WINNIPEG • EDMONTON • VANCOUVER

In United States: H. H. Robertson Company, Pittsburgh
In England: Robertson Thain Limited, Ellesmere Port, Cheshire

Remember when you build—specify Q-Floor by name. Avoid imitations.

55-7



JONATHAN SWIFT (1667-1745) DEFINED GOOD STYLE AS

"PROPER WORDS IN PROPER PLACES"

The Dean was, of course, referring to context, not paper. But paper is, after all, the place *on* which if not *in* which words appear. This, in correspondence, is important. You spend much time and effort (and, with business executives, these are expensive) to find the proper words. It is sound economy, therefore, to spend the little extra needed to put your proper words on the proper paper—Superfine Linen Record.

For you in "making letters", as for us in making paper, only the best is good enough. So, when ordering letterheads or paper for documents intended for posterity, specify • • • •

SUPERFINE
LINEN RECORD
Canada's finest all-new-rag bond

Rolland Paper
COMPANY LIMITED
HIGH GRADE PAPER MAKERS SINCE 1882

Head Office at Montreal • Branch Offices at Toronto, Winnipeg and Vancouver • Mills at St. Jerome and Mont Rolland, Que.

AT LAST...
UNDERWRITERS APPROVED
WATER FIRE EXTINGUISHER
PRESSURIZED by AIR

Elk-Air

GIVING YOU ALL THESE ADVANTAGES
...AND MORE!

Elkhart No. EA—2½ gal. Pressurized Water Fire Extinguisher

Elkhart No. EAN—2½ gal. Pressurized Anti-Freeze Water Fire Extinguisher

Underwriters' Laboratories, Inc. Approval 500 lb. test pressure

- **PRESSURIZED BY AIR**—no chemicals—no CO_2 cartridge. Just air . . . ordinary tire air pressure pump may be used.
- **VALVE OPERATED**—no inverting to activate a chemical charge (Soda-Acid). No bumping or hand pounding to release a CO_2 charge. Simple to operate—just squeeze handle and air pressure releases water stream.
- **MINIMUM DAMAGE.** Use only necessary amount of water to put out fire. No chemical-acid damage to property or person.
- **FULL CAPACITY**—air pressure gives continual water stream until empty.
- **PRESSURE GAUGE**—"A look" tells if extinguisher is "ready". No guess work.
- **MINIMUM MAINTENANCE COST.** No chemical re-charge. No cartridge replacement. No cartridge to remove and weigh to determine if ready to use.
- ***NO ANNUAL RECHARGING COSTS***

A smaller capacity Elk-Air will be available soon for homes, schools and many uses where weight and space are limiting factors.

Write for Complete Information

DISTRIBUTED IN CANADA BY
Bickle-Seagrave LIMITED
WOODSTOCK ONTARIO

SINCE 1906
THE
GREATEST NAME
IN
FIRE APPARATUS

ANNOUNCEMENT

THE JOHN BERTRAM & SONS CO. LIMITED APPOINTMENT

G. M. BRYDON

The John Bertram and Sons Co. Ltd. of Dundas, Ontario, announces the appointment of George M. Brydon as General Manager of their Tool and Gauge Division. Mr. Brydon will be responsible for sales and manufacture of the products of the Tool and Gauge Division which include a wide range of Pratt and Whitney Tools and Gauges as well as tools, jigs, gauges and machined parts made specially to customers' requirements.

Mr. Brydon has had extensive experience over a period of nearly 20 years in the use, manufacture and sales of tools in Canada, latterly as Manager of Manufacture and Sales of the Carboloy Division of Canadian General Electric Co.

Plans of The John Bertram and Sons Co. Ltd. under Mr. Brydon's direction are to strengthen and expand their Tool and Gauge Division with a view to giving improved and more extensive service to Canadian Industry.

Arnold J. Testis and Company

INTERIOR DECORATING

DRAPERIES BROADLOOM

FLOOR COVERINGS—CUSTOM FURNITURE

FINE PAINTING — DECORATING — MURAL DESIGNS

SIX COLLIER STREET, TORONTO, TELEPHONE WALNUT 4-3631

By Appointment Only

UNIVERSITY OF TORONTO

ADMINISTRATIVE DEVELOPMENT PROGRAM

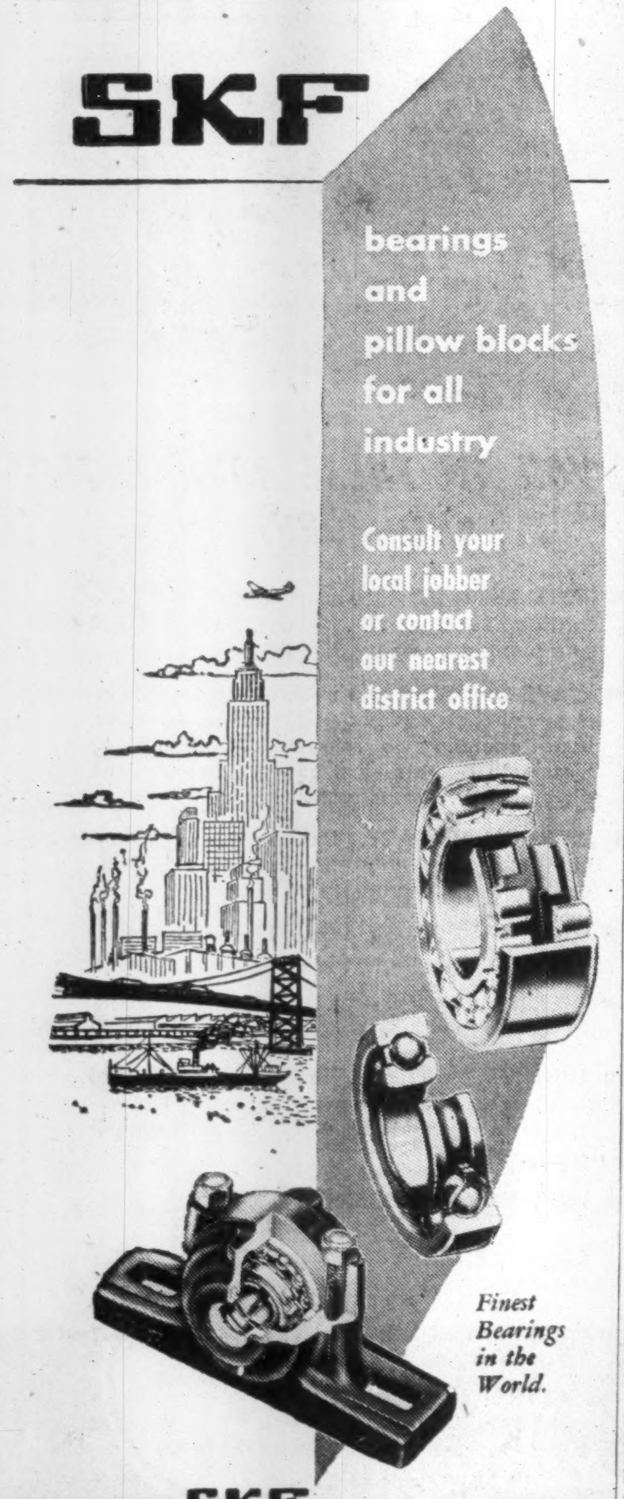
Evening sessions in administration subjects for men and women preparing themselves for executive responsibilities.

Applications are being accepted now. Last registration date: October 1st.

Full information from the Secretary,

INSTITUTE OF BUSINESS ADMINISTRATION

272 Bloor Street West Telephone WA. 2-6611, Local 469



SKF
bearings and pillow blocks for all industry
Consult your local jobber or contact our nearest district office
Finest Bearings in the World.

CANADIAN SKF COMPANY LIMITED

HEAD OFFICE AND MANUFACTURING DIVISION

2201 EGLINTON AVENUE E., SCARBORO, ONTARIO

District Offices

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Air-Powered Clock

A cordless electric clock operates on electro-magnetic impulses from the air, needs no connection to a power outlet. Its electronic circuit uses the impulses on the principle of radio amplification to control the clock and keep it in synchronism. Canadian makers expect to begin production late this year but will initially limit output to one or two relatively expensive models for specialized use.

* * *

Inter-Com

Inter - communication two - way system is operated by the speaker's voice so that manual talk-listen control is unnecessary. Available in ten and 20-station capacities, the system permits "private" conferences among up to four stations without interference from others. Automatic traffic control indicates by red, green or amber lights whether a required station is busy or not. It permits transmission on a line-clear signal, stops transmission on a busy signal.

* * *

Portable Garden Power

On the market is a self-contained, detachable power unit designed for use with 30 or more pieces of basic equipment. It eliminates the need for duplication of power units, increases the portability of each piece of equipment. The unit is powered by a specially designed 2¾-hp. 4-cycle engine — chosen on the basis of the operation of the basic component requiring the greatest hp., a snowplow. Complete with special collapsible handle with aircraft-type controls integrated into the portable unit, it weighs 39 lb.

* * *

Light That Flatters

Now on the market is a pearl-pink light bulb which is claimed to mark a great improvement in home lighting. It eliminates sharp shadows, enhances the appearance of cabinet work and fabrics, improves flesh tones. The effect is obtained by a special coating to the incandescent bulb's surface. It will be available in 75, 100 and 150 watts and in from 50 to 300 watts in three-way bulbs.

* * *

Sales Talk Midget

Miniature sales message repeating machine delivers a point-of-sale message either on a mechanically-timed basis or by a floor switch activated by the approaching customer. Message is played through a 6 x 6 in. repeater unit that can be hidden behind counter cards or merchandise displays. The unit weighs under six lb., has recording and play-back mechanisms, takes standard message cartridges of 15, 20, 30, 60, 90 and 120 sec. duration. A new message automatically erases the previous one on the tape.

* * *

Big Deep Digger

First excavator of its type to be built in Canada was delivered last week to a customer in Quebec. Rated in the 20-ton lift capacity class, it has only two major shafts in the upper machinery and quick acting automatic traction brakes. Crawler mounted, the excavator can be equipped with a full complement of operating attachments including 1 cu. yd. shovel and hoe dippers, and 20-ton lift capacity crane boom. Digging depth of the hoe is 22½ ft.

* * *

Silent Doorman

Electronically controlled operators of doors, gates, etc. in homes or commercial or industrial buildings is completely assembled on shipment, mounted on a steel base ready for installation. It weighs 55 lb., has two basic parts — operator and door mat. It opens the door when a pedestrian or push cart is on the approach side of the floor mat, closes it after a brief delay when the exit side is clear. Safety devices prevent the door opening when a person or object is on the exit part of the mat.

* * *

Three-for-One Tools

For the do-it-yourself or woodwork hobbyist a workshop power machine that is several tools in one is now available. The operator can switch from an 8-in. saw to a 4-in. jointer to a 10-in. sander by turning a wheel on the stand. There is no change of parts or belts. Attachable accessories include drill or hole shooter, drum sander, buffer, wire brush, polisher, rotary file or router.

* * *

Catalogues

Jeffrey Manufacturing Co., have issued a reprint of a special report on materials handling equipment entitled "Making Equipment Replacement Pay Off." It outlines the various methods of equipment analysis used by five major companies. The report states: "In most plants today methods of equipment analysis are among the least scientific of any of the techniques of modern industrial management . . . Presented here is the latest thinking on the organization and operation of replacement programs with particular emphasis on their relation to materials handling.

Koehring-Waterous Ltd., Brantford, Ont. has published an educational textbook-style catalogue on the subject of asphalt mixing plants including hot mix, batch type and portable types. With more than 40 illustrations, the 16-page technical bulletin gives a complete description of all components of a modern asphalt plant. Free copies are available from the company's distributors.

New York Life Stakes 7,000 Canadian Homes

New York Life Insurance Co. has an $18 million stake in Canadian real estate and mortgage loans. Some 6,000 to 7,000 Canadians live in homes and apartments financed by the firm.

New York Life had 1,332 loans in its portfolio with 64% on British Columbia properties. These loans cover homes, apartment houses, office buildings and a shopping centre. Largest single loan is $696,000 — on a Toronto building.

At March 31, the U.S. company had commitments for 1955 on 124 loans totaling $1,696,345.

Com. Int. Corp. Buys And Sells

MONTREAL (Staff) — Commonwealth International Corp. sold rights in one company, shares in another and purchased shares in a third in the three months ended June 30.

Changes included purchase of 5,000 shares of Quemont Mining, sale of rights of 3,000 shares of Bell Telephone and sale of 500 shares of Russell Industries.

As at June 30, taking securities at market value, net assets totaled $12,267,701. These were distributed as follows:

STOCKS	% of New Assets June 30
Agric. implements	.59
Automotive	.99
Banking & Financing	8.45
Base Metals	20.71
Chemicals	1.06
Construction	9.23
Containers & Packaging	1.65
Gold Mining	.86
Heavy Industry	8.11
Merchandising	5.00
Oils	1.56
Public Utilities	5.39
Pulp & Paper	21.91
Railroad & Railroad Equipment	5.86
Miscellaneous	5.41
Bonds, Cash, etc.	3.22
Total	100.00

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

ARE YOUR MAILINGS CREATING THE RIGHT FIRST IMPRESSION?

With fifty successful years in providing the right envelopes for every purpose, we at Dominion Envelope know we can assist you in every way in creating that first favourable impression through the mails. A good example is our Twin Seam envelope for direct mail which provides 2 unbroken printing surfaces; in use it has already proved to increase returns by 30%-40%. Why not call today—we will be glad to discuss your needs.

DOMINION ENVELOPE COMPANY LIMITED

TORONTO MONTREAL WINNIPEG

DOMINION ENVELOPE CO. LTD.

COMPANY REPORTS

Printing

LAWSON & JONES LTD., London, Ont., consolidated net profit for the year ended April 30, 1955 was $616,165, 9.7% higher than net in previous fiscal year of $561,504.

While sales of some companies of group greatly increased, competitive conditions and increased costs have driven their profits down. In other companies increased efficiencies and new special equipment have brought better profits regardless of lower sales. Three companies lost money during the year, reports Chairman Ray Lawson.

In partly owned companies, one continued to lose money, but profits from other partly owned units more than made up for these losses.

In view of heavy expenditures on new buildings and additional machinery during past two years, company issued $2 million 20 year unsecured debentures on May 15, 1955.

Main features of capital improvement program during year were erection of a large modern plant at Long Branch, Ont., and a further addition to the new London factory. A number of newer, faster machines were added to plants to keep them fully competitive, says President Tom Lawson.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Oper. profit	$2,020,106	$1,670,913
Add: Invest. inc.	8,342	21,493
Less: Deprec.	447,573	318,068
Invent., etc., res.	150,000	100,000
Inc. taxes	814,710	712,834
Net profit	616,165	561,504
Less: Pref. divds.	5,400	......
Cl. B divds.	200,000	......
Surplus for year	410,765	561,504
Earnings per Share and Dividend Record:		
Pref.	$1.14	$1.04
Paid	0.01	nil
Class A†	6.11	5.56
Class A*	1.20	1.20
Paid	▲1.00	▲1.20
Class B■	2.45	2.18
Paid	1.00	♦4.70

*Maximum available for year under participation clause.
†Before (■after) participation.
▲Stock dividend; redeemed.
♦Stock dividend of which $2 redeemed.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$1,524	$57,392
Accts. rec., less res.	1,788,964	1,722,313
Inventories	1,862,014	1,765,472
Invests., cost§	264,337	873,607
Total curr. assets	3,916,839	4,418,784
Subsid. shs., cost	1,191,531	......
Misc. assets	134,519	137,923
Fixed assets*	3,662,534	2,815,849
Goodwill	1,256,582	1,169,241
Total assets	10,162,005	8,541,797
Due bank	686,033	......
Accts. pay.	1,921,072	1,642,354
Res. for taxes	549,969	413,320
Total curr. liab.	3,159,074	2,055,674
Invent res., etc.	675,000	525,000
Capital stock	678,206	678,206
Earned surplus	†5,117,094	†4,775,244
Capital surplus	532,631	507,673
*After depr. of	3,536,461	3,373,598
§Market value	264,518	863,633

†Incl. tax-paid undistributed surplus of $104,560 in 1955, $204,560 in 1954.

Working capital	757,765	2,363,110

For your banking needs in Japan

Established: 1897

THE NIPPON KANGYO BANK LIMITED

Head Office: HIBIYA, TOKYO

Over 100 branches throughout Japan

CLEAN TANK CARS...
COAL CHEMICALS DIVISION

. . . bring you STELCO COAL-CHEMICALS

- SOLVENT NAPHTHA
- XYLOL
- COAL-TAR
- BENZOL
- TOLUOL
- CRUDE NAPHTHALINE
- AMMONIUM SULPHATE

All tank cars, tank trucks, and drums used for Stelco Coal-Chemicals are thoroughly steam-cleaned and inspected before filling. After loading, the contents are laboratory checked by Stelco to ensure freedom from impurities before shipment.

If you want *clean* coal-chemicals, call any Stelco Sales Office.

THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices Hamilton — Montreal

Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver. A. G. Pratt & Co. Limited, St. John's, Newfoundland

Do we actually know where to face Communism?

If you could use reprints of this message for friends, staff, or associates, just write Dept. AD.

WASTE PAPER

Photographed especially for Canadair by Karsh

Communism and Human Suffering

Nowhere are we closer to militant Communism than when men suffer unemployment, job frustration, or race embarrassment. Communism's first hope is to inflame such suffering into fires of agitation, anarchy, and revolution.

Nor is there an easier target than a free society—for there will always be raw edges in the ebb and flow of an unregimented world.

What is the answer? Two-fold. Let us point to our history . . . the wonderful record of prosperity, opportunity, and human tolerance; and to our fathers who braving untold dangers, knew that it is better to be free with perils than to be "secure" in slavery.

CANADAIR

—AIRCRAFT MANUFACTURERS—

LIMITED, MONTREAL

MEMBER AMERICAN SOCIETY OF TRAVEL AGENTS ASTA

Vacation Arrangements in
Bermuda - Bahamas
Jamaica - Miami - Mexico
Hawaii
AIR AND STEAMSHIP RESERVATIONS
CRUISES & BUS TOURS
Hotel Reservations Anywhere
O. K. JOHNSON & CO. LTD.
697 Bay St. EM. 6-9488

1956 Cruises—and 100 other suggestions — write for our own combination of Cruise and Tours of MIDDLE EAST and WORLD.
Ask for folders.

WINTER RELAXATION and SUNSHINE necessary for Businessmen

Official Agents for
Steamship, Air, Bus, Hotels
No Additional Charge
1 Minute North from King & Yonge
Sharp's Travel Service Limited
92 Yonge Street EM. 4-0226
Established 1910

IN MONTREAL

Men of affairs naturally stop at THE WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because THE WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
MR. MAXIME RAYMOND, Q.C.
PRESIDENT

Speed Limit Safe From These Cars

The modern craze for antique autos chugs into Canada with a vengeance Aug. 29.

That's the day when about 250 of the ancient cars rumble into Southern Ontario from Niagara Falls, N.Y., bound on a week-long trip. It will be the 10th annual Glidden Tour revival.

The Glidden Tours began in 1905, named after Charles J. Glidden, an American who donated a trophy in order to promote the auto jaunts. They died when World War One broke out, were revived in 1946, partly because of the willingness of Firestone Tire and Rubber to make the old-type tires needed.

Canada this year gets the tour for the first time. All going well —and it won't for some of the old autos—the cars which leave Niagara Falls will arrive in Montreal Sept. 3.

Represented are 76 different makes of car from 18 states and two provinces.

COMPANY REPORTS

Finance

INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT net income of $24,679,487 (U. S.) for year ended June 30, 1955, was 21.5% higher than previous fiscal year's net in come of $20,308,403. This was placed in supplemental reserve against losses on loans and guarantees, increasing this reserve to $121,501,401 at June 30, 1955 ($96,821,914 a year earlier).

Gross income, before reserve deductions of $13,306,897 ($11,713,368), rose by 15.8% to $58,538,222 ($50,785,929). Of this, $44,327,397 ($37,785,728) was derived from income on loans.

Gross expenses were 12% higher at $33,858,735 ($30,239,526). Major item was bond intrest of $26,048,541 ($20,649,318). Administrative expenses rose by 11.3% to $6,648,275 ($5,972,402).

The World Bank made 20 loans in 14 countries, amounting to the equivalent of $409.6 millions, during the fiscal year. This brought total loan commitments at June 30, 1955, to $2,324.1 millions. Disbursements during the 1954-55 year were $274.2 millions, raising cumulative total to $1,679.7 millions.

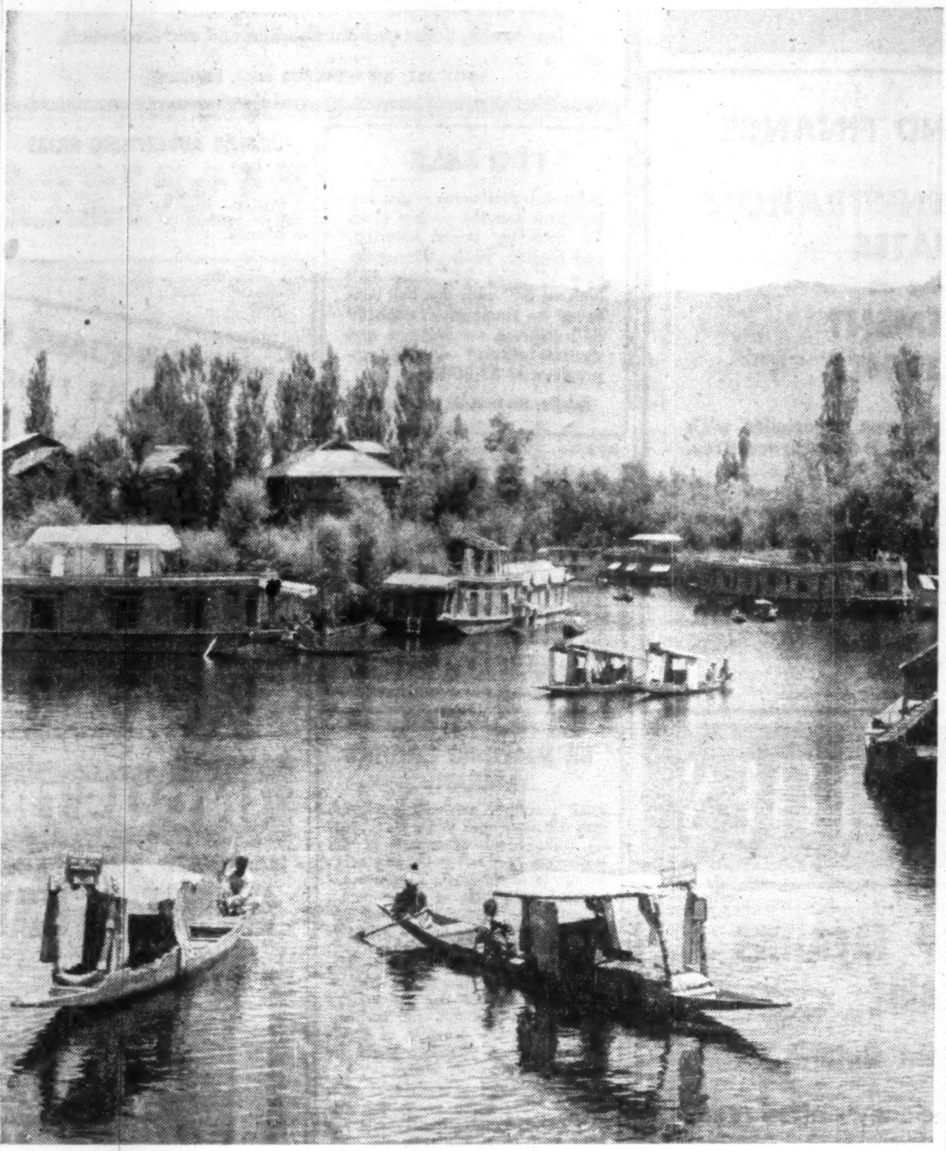
Borrowers repaid $144.9 millions during the year, including all repayments of principal which fell due and some payments in advance. The Bank sold or agreed to sell $98.4 millions in loans without its guarantee, and $800,000 with guarantee.

Four bond issues, amounting to $88 millions, were offered during the year. All of these were sold outside the U. S., including $15 millions sold in Canada.

Israel became a member of the World Bank during the year, and Czechoslovakia ceased to be a member. Total subscribed capital at June 30, 1955, was $9,028 millions.

POST TRAVEL BUREAU

Where to go – how to go – where to stay



Gondolas and houseboats float on a lake at Srinagar, summer capital of Kashmir. Living in this "Asian Venice" is colorful and cheap. For $8 a day you can rent a four-room houseboat with four full-time servants and three meals a day and a private water-taxi chauffeur.

These Sights, Sounds Unique

Here's What You'll Find Below the Himalayas

A vivid and mixed pattern of fabulous temples, exotic bazaars, artistic and literary treasures set against a background of economic and political upheaval and the traditions of 4,000 years characterize the Republic of India, rising power of the East.

The 1.2 million sq. mile nation on a subcontinent below the Himalayas with a population of more than 157 millions presents the visitor with a study in contrasts. Opulent wealth and grinding poverty, modern sanitation and age-old filth, the very old and the spanking new are found side by side throughout the nation's 28 states.

It costs money to see them — about $1,500 minimum by air and $700 by ship return — but the sights and sounds can't be found anywhere else. On arrival, living and traveling costs drop well below Canadian figures. Hotels run $3 up, railway fares about $1.50 per 50-mile unit, and other prices roughly proportionate.

Climate a Factor

Climate is an important factor in a visit to India. There are three seasons: cool, November to March; hot, April to June and rainy, July to October. In the northern hill country the climate approximates that of Central Canada. It becomes warmer moving south with monsoon rains in May and June bringing temperatures in the 80s and humid weather.

For summertime travel, light washable clothes including long sleeves and other gear for protection against the sun, make up the most useful wardrobe. Slightly heavier clothes are best for winter travel.

Visitors to the republic from Canada need a passport, valid for travel in India and it is recommended they also secure a tourist visa, valid for three months, from Indian Government representatives. Tourists are also advised to carry valid certificates of innoculation and vaccination for yellow fever, smallpox and cholera.

Entertainment in India suits a wide range of tastes. At Bombay, Madras and Calcutta plays are performed by national companies in local languages. Art clubs offer hundreds of dance and music recitals and in smaller towns shadow plays and puppet shows are popular. Most major Indian towns have moving picture houses with American and English films and many hotels and restaurants have special dance nights with floor shows.

Religious Festivals

Festivals include Holi, the Hindu spring festival in March, the Car Festival at Puri in June and July, Dusserah (celebrating the victory of Lord Rama over the demon king) in October, the Diwali or festival of lamps in October and November, the Muslim Muharram festival and the celebration of National Day on Jan. 26.

The Indian Government maintains 11 museums and art galleries and 24 others are maintained by the states.

Sports popular in the country range from cricket and hockey to polo, fishing and big game hunting. Facilities are organized and available to tourists at varying rates.

These are among the highlights for the Indian tourist:

In Northern India, is the holy city of Benares on the banks of the Ganges. This Hindu pilgrim centre is famed for its temples and shrines, colorful religious ceremonies and university buildings. About six miles away, half way between Delhi and Calcutta, is Sarnath, where Buddha is said to have preached his first sermon.

Delhi, the capital of India, shows the combination of old and new typical of present-day India. In New Delhi are the Government Buildings, parks and tree-lined avenues of the planned city.

Fabulous Old Bazaars

Old Delhi is the site of fabulous bazaars, the Jama Masjid mosque and the historic Red Fort, which dates back to India's Epic Age. Surrounding the present city are the remains of cities founded by the successive waves of conquerors that have swept over the country for centuries. They include Tughlakabad, massive fort of warrior kings, Nizamuddin, burial place for saints, poets and princes for more than three centuries and Nawab Safdar Jung's tomb, the last Moghul monument built in the 18th century.

At Agra is the famed Taj Mahal, 23 miles away from Fatehpur Sikri, the abandoned Mughal city of palaces. And, an hour's flight from Delhi, is the pink city of Jaipur in the heart of India's princely states. At Jaipur are artisans famed for their mosaics of precious stones set in precious stones made of diamonds and rubies.

Feature Health Resorts

Also in the north is Kashmir, famed for its health resorts. Srinagar, the summer capital of the province, is built on the waterfront where taxiboats and houseboats take tourists over the lakes. It is also noted for beautiful terraced gardens laid out by the great Mughals in the 16th and 17th centuries. At Gulmarg, 8,700 ft. above sea level, are facilities for a wide range of winter sports.

Calcutta mixes the commercial touch with spreading banyan trees, museums, art galleries and temples. The sprawling metropolis of three million people is one of the main industrial centres and most westernized cities of India. There can be found fashionable shops, movies and sports grounds—evidences of the British influence—and at the same time the more traditional life of India.

Eastern India also includes Darjeeling, the Himalayan hill station where travelers escape the rigors of Indian summer rains in sight of Mount Kanchenjunga, the third highest mountain peak in the world. Big game hunting is a major activity at Cooch Behar.

At Puri the annual Car Festival, one of the most famous Indian religious processions, is held during June and July. During the procession, an image of Lord Jagannath, the Hindu diety, is pulled along the streets on a huge wooden chariot drawn by pilgrims.

Drama is not Neglected

Madras in Southern India is noted for its beaches, museum and buildings. There are silk shops where delicately colored saris are sold and on the outskirts is Kalakshetra, famed institution for traditional music, dance and drama.

At Hyderabad are extensive bazaars and a museum and nearby is the huge Fort of Golconda. Tirupati is the site of one of the richest and holiest of South Indian temples where the "Lord of the Seven Hills" resides.

Bombay, called the gateway to India, is located in Western India. The Island of Bombay, originally rented by the East India Company, is another of the nation's industrial and commercial centres. In addition there are gardens, zoos, markets, temples, art galleries and the Makalaxmi race course, one of the finest in the East. The city's population has grown rapidly to a peak of some 4½ millions since the partition of India and Pakistan which resulted in a large influx of Hindus from Pakistan.

About 20 miles away is Kanheri where Buddhist caves dating from the first century are located. At Junagarh, one of the most ancient cities of India, are temples on the hills famed for their architecture and delicate paintings.

Belgium Strides To Convertibility

Belgium has relaxed restrictions on transfer of capital to the dollar area in a step toward full convertibility. A series of modifications in foreign exchange regulations result in complete liberation of transfers of capital to the dollar area through the free market.

Transferred capital may be invested freely in any form including property or industrial investments. Previously, transfers at free market rates were limited to specified securities.

Limitations on dealings in securities have been removed and Belgian and foreign securities may be freely imported or exported. There is no limit on export of Belgian and foreign bank notes.

Buying and selling of dollars at the free market may be handled through any channels and there is no formal procedure for repatriation through the free market of dollars invested in Belgium.

Investments which have a formal transfer guaranty through the official market can contine to be repatriated at the official rate.

In Sherbrooke, Quebec
STOP AT ...
THEY ALL SPEAK WELL OF IT!
The New Sherbrooke Hotel
Garage in connection — Close by parking
In GRANBY, Que. It's . . . HOTEL WINDSOR

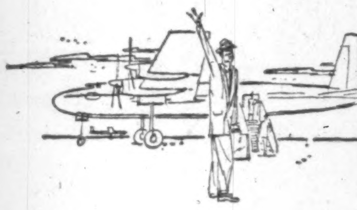
TO EUROPE
TO THE ORIENT
VANCOUVER
TO SOUTH AMERICA
HAWAII
FIJI
AUCKLAND
SYDNEY

you stay in Hawaii enroute to the SOUTH PACIFIC

Non-stop Vancouver to Hawaii—a refreshing day's holiday in this island paradise—then to Fiji, Auckland and Sydney. CPA offers you Super DC-6B comfort, Canadian Pacific hospitality, your choice of *Empress* first class or *Princess* tourist accommodation . . . in all, the world's finest service to the South Pacific.

Wherever in the world you've wanted to go | FLY CPA now* | PAY LATER

See your Travel Agent or . . .
Canadian Pacific AIRLINES
*INTERNATIONAL ROUTES.
FASTEST TO 5 CONTINENTS AND 65 COMMUNITIES IN CANADA



Do you sell travel services to Canadians?

Let The Financial Post help you sell to important travel spenders in Canada.

Post subscribers and their families have the leisure to travel widely. With an average annual income of $10,268 (more than twice the national average for Canadian families), Post subscribers can afford to spend more on holiday travel.

More than 7 out of 10 Post subscribers travel on business.

65% of Post subscribers on vacation stay for more than two weeks to over a month.

Women, too, read The Post — more than 40% of all Post copies are read by women across Canada.

Source: "Travel Data". A copy will be sent to you promptly on request.

Get to the families who do the big travel spending.

The Financial Post
Canada's foremost business newspaper
481 University Avenue, Toronto 2; 1242 Peel Street, Montreal 2

Don't compromise with comfort! Fly
B·O·A·C Monarch
By all-first-class, "Super-Service"
STRATOCRUISERS
Montreal to London, direct.

You're paying first-class fare. Why not enjoy first-class privileges?

On the all-first-class MONARCH, *YOU* are the privileged guest with no restrictions. You may roam as you please through the luxurious reaches of the giant upper cabin to the gay quarters of the downstairs lounge. Or relax, at will. These giant double-deck airliners are fully pressurized and sound-proofed to a degree you hardly thought possible.

A Bond Street bag is presented to you for your personal effects. And traditionally courteous British service is constantly at your elbow—seeing to your comforts—providing refreshments—serving you delicious, seven-course dinners from silver trolleys.

Take note of your MONARCH flight companions. They're experienced travelers. People who live "first-class". Travel "first-class". On your next trip to London, do go by MONARCH (first-class fare, of course . . . but not a penny extra for these priceless "extras".)

For information and reservations, see your travel agent, railway ticket office, or
BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL · TORONTO · WINNIPEG · VANCOUVER

FLY B·O·A·C

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

BUSINESS EXECUTIVE AVAILABLE

Engineering back-ground presently employed desires change. Married, 46. Toronto area preferred. Wide experience in wholesale hardware building materials, resilient flooring engineering processing, electronics and hydraulics. Sales, Advertising and Manufacturing. Contacts, particularly Ottawa, DDP.

BOX 669, THE FINANCIAL POST, TORONTO.

INDUSTRIAL COMMISSIONER

The City of Owen Sound requires the services of an aggressive man with a background in industry which will enable him to promote industrial development within the city. Please state experience, age, qualifications, etc. Salary commensurate with ability. Address Chairman, Owen Sound Industrial Commission, P.O. Box 107, Owen Sound, Ont.

TRAFFIC MANAGER

Commercial traffic organization requires man with traffic training and experience to advise and assist shippers in transportation matters relating to the four Atlantic Provinces. Applicant must have a thorough knowledge of rates and rate structures, also transportation legislation. He must be able to prepare rate and other transportation studies and present briefs thereon. An acquaintance with statistical analysis helpful. University degree majoring in economics or in commerce preferable but not absolutely necessary. Give full particulars stating age, experience, salary expected and references. All replies will be treated in confidence and acknowledged.

THE MARITIMES TRANSPORTATION COMMISSION
P.O. BOX 577, MONCTON, N.B.

COMPETENT SENIOR MAN NOW AVAILABLE

Has had broad merchandising and sales administrative background (national in scope in both Canada and the United States) which demanded initiative and leadership in the promotion and sale of a wide variety of consumer and industrial products. Well versed in Sales; Merchandising; Sales Promotion; Production and Research requirements. Age 54 and currently living in Metropolitan Toronto, can move to new location if required. Recent photograph and résumé will be forwarded upon request of responsible official of Company interested.

BOX 665, THE FINANCIAL POST, TORONTO

GENERAL MANAGER
CALGARY — $12,000

Must have proven record in general management of small companies and in selling to executives. Previous experience in aviation not necessary but must have resources that with proper turnover period he can co-ordinate and develop service, maintenance, charter, leasing, trading and sales of executive aircraft. Club facilities and share of profits plan will be arranged. Apply in writing giving age, experience, education and references.

BOX 664, THE FINANCIAL POST, TORONTO

SPECIAL SALES REPRESENTATIVE

LARGE AUTOMOTIVE MANUFACTURER
OFFERS
AN EXCELLENT OPPORTUNITY TO AN EXPERIENCED,
MATURE YOUNG MAN
30-40 YEARS OF AGE
AS A BUSINESS MANAGEMENT REPRESENTATIVE IN THE AUTOMOTIVE SALES FIELD

Applicants should have a complete knowledge of automotive sales, accounting and business administration, and a good sales personality.

Good starting salary, according to qualifications, pension plan with hospital and sickness benefits.

Replies, which will be treated in confidence, should be in writing, stating age, height, particulars of qualifications, experience, etc., to

Box 666, The Financial Post, Toronto.

WESTERN ONTARIO AUTOMOTIVE PARTS MANUFACTURER REQUIRES AN ASSISTANT TO FACTORY MANAGER. IN REPLY PLEASE STATE EDUCATION, EXPERIENCE, AGE AND SALARY REQUIRED.

Box No. 659, The Financial Post, Toronto

Large International Organization moving headquarters out of Canada to the U.S. makes this:-

YOUNG SENIOR SALES EXECUTIVE AVAILABLE

An extremely successful Management and Sales record over the past ten years in large company operation on a National scale. Highest references. Background in both Construction and Manufacturing Industries. Well connected across Canada in Basic Industries and Government Agencies. Age 38, Canadian, University & Legal training, excellent organizer, compatible nature.

Box 652, The Financial Post, Toronto

FINANCIAL AND COST ANALYSTS

We are desirous of securing personnel who are experienced in industrial, financial and cost analytical work and who are university graduates. Salaries commensurate with qualifications.

Medical, hospitalization and insurance provided.

Please write to Employment Office,
CHRYSLER CORPORATION OF CANADA, LIMITED
WINDSOR, ONTARIO

COMMERCE AND FINANCE
or
BUSINESS ADMINISTRATION GRADUATES
for training as
MANAGEMENT CONSULTANTS

Must have good practical business experience with an extensive knowledge of modern office procedures.

Preferred age 30-35

Apply in writing, giving particulars covering education, experience, present salary and general background to:

J. D. WOODS & GORDON LIMITED
15 Wellington Street West
Toronto 1, Ontario

OPPORTUNITIES

MACHINE SHOP FACILITIES AVAILABLE
in Southwestern Ontario

Well equipped and efficiently staffed ready for semi-heavy machine work—turning, threading, boring, drilling and facing. Approximately 27,000 square feet includes one 20 ton and one 5 ton travelling crane.

Address inquiries to

BOX 656, THE FINANCIAL POST, TORONTO

CAPITAL REQUIRED FOR EXPANSION

Active or inactive partner with $75,000 required to expand current sales of $16,000 monthly to $26,000. Manufacturing plant located within 80 miles of Toronto.

Box 658, The Financial Post, Toronto

FOR SALE

Glove manufacturing Co. to settle estate. Established name for over 25 years. Reply to

Box 622, The Financial Post, Toronto

EDMONTON AND NORTHERN ALBERTA NEW LINES REQUIRED

All lines except dry goods or foot wear. Warehouse space for small cartoned goods. References available, and four good salesmen to do the job.

Box 663, The Financial Post, Toronto

Wanted To Purchase

Will pay cash for
ADVERTISING AGENCY

Billing one half to two millions per annum.

Continued association of principal if desired.

Please submit all essential information in confidence to:

T. C. CORRY, C.A.
3600 Barclay Avenue,
Montreal, Que.

ECONOMIST
for
DU PONT OF CANADA

Our Economics Department in Montreal requires a senior Economist with experience in industry or government to do economic and industry analyses. Applicants should have a Master's degree in Economics or its equivalent.

Please reply in writing outlining your qualifications and including a snapshot to:

Personnel Division
DU PONT COMPANY OF CANADA LIMITED
P.O. Box 660, Montreal

PUBLIC RELATIONS MAN WANTED

A senior public relations man, capable of making thorough and sound analyses of public opinion trends and of advising management on public relations activities is required by the public relations department of a national company with head office in Montreal. This man also should be qualified to conduct the necessary research for, and undertake the drafting of, the texts of public talks to be given by management.

A broad education, including some university training, a mature outlook and dependability are essentials. Experience in reporting-writing-editing also is helpful. An interview can be arranged at a time and place convenient to the applicant. Please write in detail to:

BOX 668, THE FINANCIAL POST, TORONTO

EXECUTIVE — MEAT PACKING

British executive, 53, with thorough knowledge of the industry, seeks post in this or other business. Practical and administrative experience in Argentina, Brazil, Uruguay and Australia. Fluent Spanish, Portuguese. Excellent health, unimpeachable background and credentials.

BOX 631, THE FINANCIAL POST, TORONTO

FOR SALE

Industrial continuous recirculating draw furnace — gas fired, for drawing, stress relieving, and blueing, work chamber inside 18′ long 36″ wide 18″ high — 34″ wide link belt conveyor — temperature capacity 850 degrees — switches and controls included — weight approximately 23,000 ℔.

Box 676, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$7.70 per col inch per insertion. (55 cents per agate line, 14 lines constitute one inch) Closing date Copy must be in Toronto Office by Tuesday a.m Display advertising in this section payable in advance.

SALESMAN WANTED

LONG ESTABLISHED, well-known Winnipeg firm requires experienced real estate salesman. Special advantages include — Bonuses and liberal commission division — Advertising paid by company — Assistance given in securing listings — Life insurance and hospital protection provided.

ARGUE BROS. LIMITED,
AVENUE BUILDING, WINNIPEG.

OIL MARKETING EXECUTIVE AVAILABLE

Sales executive, presently employed, with 15 continuous years of successful management experience in Oil Marketing in Western Canada seeks change in employment. Extensive experience all phases of oil marketing including — agency and retail operations, service station and bulk station building, T.B.A., merchandising, dealer and sales personnel meetings, warehousing, transportation, pricing, purchasing and general sales office management. Familiar with competitive policies and practices of Canadian marketers. Services could be made available early date.

Interested senior executives of substantial firms which justify the employment of capable and experienced help may arrange confidential personal interview by writing to

Box 660, The Financial Post, Toronto

SALES EXECUTIVE AVAILABLE

This man is a high calibre Sales Executive who has successfully directed the sales policies of a large Canadian Company whose products are nationally advertised and sold from coast to coast. Having progressed to the limits of the opportunities open to him, he is desirous of making a change and becoming associated with an aggressive concern where his background in sales, merchandising and advertising may be utilized to maximum advantage. 37 years of age, married. Proven sales record and highest references available by writing.

Box 667
The Financial Post, Toronto

ADMINISTRATIVE OPPORTUNITY

University graduate in Business Administration or Commerce required by established organization. Intensive training in Purchasing and Material Control leading to administrative appointment.

Starting Salary
$4,000.00 - $6,000.00
per annum

Apply by letter, giving full details of education, experience and general background to

Box 662
The Financial Post, Toronto

BUSINESS WANTED

We are interested in locating a mail order or distributing business that is seeking additional capital or, is for outright sale. Prefer concern with gross sales volume of $1,000,000 or better. Would consider purchase with retention of present management. Substantial amount of capital available.

Box 670, The Financial Post, Toronto

SANITATION FIRM FOR SALE

Established soap and Sanitary products Manufacturing Firm located in Toronto with $300,000 volume and good return. Complete facilities for immediate sale. For further particulars, write,

Box 673, The Financial Post, Toronto

Better Power Supply For Nfld. Fish Towns

From Our Own Correspondent

ST. JOHN'S — A new diesel plant for the Burin Peninsula promises relief to power-hungry Grand Banks and Fortune, two important fresh fish plant towns on Newfoundland's south coast. The two towns have been plagued with intermittent electricity during the summer months over many years.

United Towns Electric Co. will shortly commence work on the diesel power plant which will also provide an emergency supply whenever the lines from the main power plant at the town of St. Lawrence fail or when the water power is low.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

STEEL PAIL MANUFACTURER REQUIRES MAN EXPERIENCED in manufacture of Steel Pails and Drums for factory production and supervision. Permanent position.

Box 675, The Financial Post, Toronto

VACANT REXDALE PROPERTY

with Canadian National siding available for outside storage of bulk products.

Box 674, The Financial Post, Toronto

12,000 SQUARE FEET
ON ONE FLOOR
AIR CONDITIONED

Beautifully Equipped OFFICE FOR RENT
In Toronto

14 roomy private offices—lunch room with kitchen — ladies' rest room — ample washrooms for each sex — separate stationery and mailing rooms — imposing reception area — all this in addition to air-conditioning, acoustic ceiling, recessed fluorescent lighting and Lino floors. Truly a most efficient layout. Located close to Subway station and Eaton's-College St store. All of the downtown conveniences, yet out of the heavily congested area. Write, phone or call.

W.H. BOSLEY & CO.
Realtors
27 Wellesley St. East Toronto
WA. 4-2533

INDUSTRIAL CONSTRUCTION

DESIGNED, ENGINEERED, CONSTRUCTED AND FINANCED TO YOUR NEEDS

BUILT FOR SALE OR LEASE ANYWHERE IN CANADA

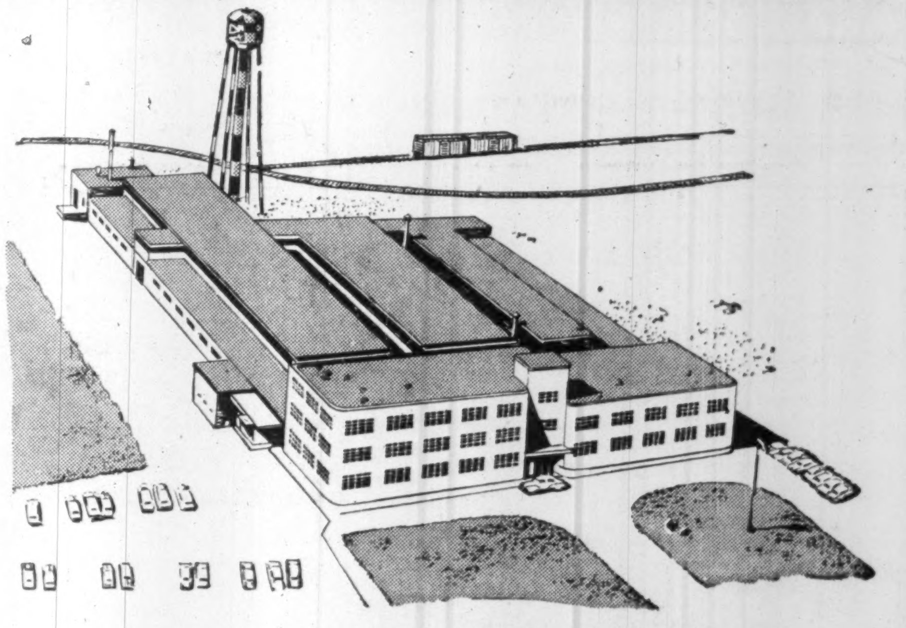
In our complete service all your requirements receive careful consideration by our highly qualified staff of Architects, Engineers, and our Industrial Construction division. Our system of unified control governs all operation from site selection, through planning and construction, and availability of the completed structure on a Lease or Purchase basis. This efficient operation provides a type of service resulting in substantial savings of time and money to you. Our long list of satisfied clients is your assurance of the excellent service we have to offer.

You are invited to write for Industrial Brochure which contains information about available sites in Metropolitan Toronto.

AVAILABLE for immediate occupancy—

- CALEDONIA near Eglinton 20,000 sq. ft.
- O'CONNOR and Eglinton Areas 10,000 sq. feet
- CALEDONIA near Eglinton 6,000 sq. feet

INDUSTRIAL LEASEHOLDS of TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WAlnut 4-6641



Integrated Industrial Buildings For Sale

8400 DECARIE BOULEVARD,
just south of new Metropolitan Boulevard

- ★ Total floor area 105,013 sq. ft.
- ★ Railway siding
- ★ Total land area 288,860 sq. ft.
- ★ Ample parking space

Consisting of 7 units: factory building, office building, fuel oil storage enclosure, water tank valve house, transformer vault, Quonset warehouse.

Equipment installations include: automatic sprinklers, cafeteria, travelling crane, electric hoist, industrial scales.

$1,750,000 Occupancy arranged

Exclusive Agents
D. W. OGILVIE and CO. INC.
1010 ST. CATHERINE ST. WEST . . . UN. 6-6751

INDUSTRIAL BUILDINGS
BUILT FOR LEASE, OR ON CONTRACT

from proposal
to production

Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control methods.

Consult us with no obligation

FINLEY W. McLACHLAN LIMITED
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO
RU. 1-3506

Real Estate A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

INDUSTRIAL BUILDINGS
We do it all
THE WINGOLD PACKAGE PLAN

A complete service designed to provide the finest industrial building at the lowest cost.

- design
- construction
- plant layout
- financing—sale or lease
- site selection

We will be pleased to consult with you on present needs or future plans. Please write or telephone.

WINGOLD CONSTRUCTION
COMPANY LIMITED
2559 Eglinton Ave. West, Toronto RO. 7-7571
WRITE TODAY FOR OUR BROCHURE

FOR SALE OR LEASE
26,750 SQ. FEET

- NEW SINGLE STOREY INDUSTRIAL BUILDING
- FRONTING ON QUEEN ELIZABETH HIGHWAY
- 7 MILES FROM DOWNTOWN TORONTO
- ATTRACTIVE EXECUTIVE AND GENERAL OFFICES
- ADDITIONAL LAND FOR FUTURE EXPANSION

Detailed information on request
Ask for Mr. Astles
A. E. LePAGE
LIMITED REALTORS
320 BAY ST., TORONTO EM. 3-5854

CONSULT INDUSTRIAL PROPERTY SPECIALISTS

Whether you're buying, selling or renting a factory or warehouse, it will pay you to take advantage of experienced counsel.

- Buildings constructed for lease or purchase on site desired.
- Financing arranged.
- Present premises disposed of.

347 BAY ST., TORONTO — EMpire 3-6191
Member, Society Industrial Realtors (U.S.A.)
LYONS
INDUSTRIAL REALTORS
Established 1926

For Sale
300 ACRES LAKE ONTARIO FRONTAGE
at Cobourg, Ontario
Excellent Industrial Site. C.P.R.-C.N.R. crosses property.
Price — $300.00 per acre.
WOOD, FLEMING & COMPANY LIMITED
Real Estate Brokers
Royal Bank Bldg., TORONTO - EM. 4-6161

FOR SALE

- Land and Building — North West Halifax formerly St. Patrick's Home
- Residential Area — with one side (800 ft.) bordering Industrial Area
- Approximately 20 acres
- Offers near $375,000.00 considered
- Immediate possession
- Highest or any tender not necessarily accepted
- Closing date for tenders September 10th, 1955.

P.O. Box 1527, Halifax P.O., N.S.

CONSIDER EDMONTON
for INDUSTRY and INVESTMENT

- NATURAL GAS—Planned industrial development for economy.
- LIGHT AND POWER—City owned power costs less.
- ABUNDANT WATER—Low Cost Supply.
- TRACKAGE and paved roads
- EXTENSIVE labour force skilled, unskilled.
- TRANSPORTATION services by air, rail, truck, bus.

EDMONTON, the FASTEST GROWING city in Canada, spells OPPORTUNITY.
For QUALIFIED REALTOR SERVICE in LEASE or PURCHASE
Consult MELTON
REAL ESTATE LTD.
PHONE 47221 WRITE WIRE
10154 103rd STREET, EDMONTON

Can. Wire & Cable Profit Jumps 22.6%

Net profits of Canada Wire & Cable Co., increased 22.6% to $931,000 in the first half of 1955 from $759,000 in the same period last year despite poor results from operations of the Leaside plant, John R. Bradfield, president, states in a letter to shareholders.

Demand for copper rods improved substantially, reflecting world scarcity of the metal, he adds. An inventory gain which occurred because of an increase in the price of copper will be taken into account at the year end.

The company has purchased 1.7 acres with 30,000 sq. ft. of factory space for expansion adjacent to the Vancouver plant and will build a wire and cable factory in the Winnipeg area next to the Telecables & Wires Ltd., plant.

This new factory will produce bare copper and aluminum wire and cables and plastic insulated wire for the Prairies. It will also draw copper wire for Telecables. The company has a 55% interest in Telecables which was recently formed to make telephone wires and cables.

Mr. Bradfield says the new projects will be financed from the company's own resources. Work on the St. Lawrence River submarine cable for Quebec Hydro is expected to be completed in October.

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
456 Spadina Ave., WA. 2-3154

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00
Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building, Montreal 2.

FRANCHISE REPORTS

A MONTHLY SERVICE listing franchises available from reputable U. S. and Canadian manufacturers. $7.00 for six months. Sample sent for $1.00. Send cheque or money order to National Franchise Reports (Canada), P.O. Box 192, Thorold, Ontario.

WESTERN REPRESENTATIVE FOR NATIONAL BUSINESS ASSOCIATION

EXCELLENT OPPORTUNITY in Western Canada. This position requires aggressive man with considerable ability in sales and public relations work. Experience in association work an asset. This position involves travelling in Western Canada much of the time. Good salary, pension plan, group insurance and expense account offered. Reply with full details including past experience, salary expected. All replies treated in fullest confidence. Box 671, The Financial Post, Toronto.

DISTRIBUTORS WANTED

EXCLUSIVE TERRITORIES available throughout Canada. Ground floor opportunity with new product never before sold in Canada. Proven sales record in U.S.A. Capital required, secured by inventory. Box 672, The Financial Post, Toronto.

SEEKING URANIUM?

BONA-FIDE DRILLING contractor, drilling hundreds of wells in the East and West Kootenays, Columbia and Kettle Valleys located in the rich interior of British Columbia, would be interested in running your instruments over all drill cuttings on a monthly fee basis, and percentage of finds. Would also carry instrument in car while travelling throughout B.C. and track down all leads. Contact Bud Henning—Bud Henning Drilling Co. Ltd., Cranbrook, B.C.

CANADIAN DEALERSHIP in Western Ontario. Long established going concern well equipped and staffed, handling Dodge & Desoto. Five to Six hundred new unit potential, 175,000 population, modern premises can be leased or purchased. Deal can be made to order for energetic merchandiser backed by adequate finances. Reply in confidence to Box 661, The Financial Post, Toronto.

FOR SALE

WOODEN FOLDING CHAIRS $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

POSITIONS AVAILABLE

RETIRED CANADIAN BANKER, Broker or Security Analyst wanted for investment analysis in New York and management interviewing in Canada. Experience with Canadian stocks desired. Full or part time. Write to Box 632, Englewood, N.J., U.S.A.

POSITIONS WANTED

UNIVERSITY SCIENCE GRADUATE, age 33, presently employed, salary $6200, seeks position for further advancement to top management, in Canada or overseas. Experienced in Sales, Advertising, public relations. Qualifications available with references and history of success. Box 657, The Financial Post, Toronto.

FOR SALE OR FOR RENT

Commercial Leaseholds Limited offer a complete service on all details from original property survey to completed structure, including financing assistance. Complete project under one control by specialists in industrial design, engineering and construction. Quality construction, low costs, rapid completion, guaranteed.

Industrial & Commercial buildings by specialists.

Complete information, without obligation.
WRITE TODAY.

COMMERCIAL LEASFHOLDS LIMITED
HEAD OFFICE HAMILTON, CANADA

Trend of Business

Retail trade in Canada at a record $5,938,539,000 in first six months of 1955, up from $5,684,687,000 in first-half 1954. For June alone, retail transactions were 11.7% higher at $1,181,002,000, with sales of motor cars leading the way.

British exports to Canada up to £14.7 millions in July, more than double the total for strike-bound June. Wools, yarns, fabrics and non-electrical machinery each contributed an increase of £1 million. Imports from Canada rose to £28.5 millions, from £24.6 millions in same month of 1954.

Supplies of wheat remaining at July 1 in four major exporting countries were 1,763.5 million bu. about 1% higher than at mid-1954, although exports for first 11 months of 1954-55 crop year were 19% higher. In 11-month period ended May 31, Canada exported 232.1 million bu. (234.3 million previous year); U. S. 251.5 (190.7) million bu.; Argentina 123 (101.2) million bu.; and Australia 88.5 (57) million bu.

Railway car loadings up 16.9% in latest week vs. year ago. Cumulative total for 1955 to Aug. 7 was 2,331,411 cars, an 8.8% increase over last year.

Pig iron and steel ingots output shows marked increase. Pig iron production up 58.9% in May, 28.4% in first five months, compared with 1954. Steel ingot production rose 47% in May, 33.9% in January-May period.

Manufacturers inventories up 1% in June to reach $3,530,800,000. Value of shipments increased 3% in June and 9.2% in the half-year. New orders in June down 1.3% from May but are up a whopping 10.4% from June 1954. Value of unfilled orders slips 2.1% in June and is 5.2% below June 1954.

Money received by Canadian workers up 7% in May at a record $1,049 millions, compared with May 1954. In the first five months, labor income climbs 5% from same period last year. Agriculture, forestry, fishing, trapping and mining paid 5% more to workers; construction 6%; utilities, transportation, communication, storage and trade 6%; finance, services 10%; and supplementary 5%.

Soft drink production jumps 27% in July as summer heat boosts business. Unusually hot summer in major consumer areas also reflected by climb of 11% in output for first seven months.

Housing starts up a sharp 67% in June from June 1954. In the first six months construction started on 25% more houses than in the first half of 1954 which was a record year. New housing units completed increase 82% in June and 26% in the half year. At the end of the month there were 18% more houses in various stages of construction than a year ago.

Newsprint production in first seven months climbs 3.1% in Canada and shipments up 5.3%. Sales to markets other than Canada and U. S. rise a sharp 28% while increases in sales in Canada and U. S. 2.7% each. U. S. newsprint production up 27.5% in same period with shipments to all markets rising 26.8%.

Iron ore shipments from Canadian mines jump 225% in June to a record level and 132% in first six months from same periods last year. Exports rise 243% in June and 169% in half-year while shipments to Canadian users up 112% in June and 5% over six months.

Fewer marriages and more births and deaths occurred in Canada in the first seven months of 1954. Marriage registrations dropped 3% from the same period last year, births were up 2.7% and deaths increased 3.3%.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		8.5%	+7.2%	+7.2%	+2%
Carloading, total	(cars)	78,695	112,609*	87,246	67,296
Eastern Canada	(cars)	53,050	76,227*	59,054	42,076
Western Canada	(cars)	25,645	36,382*	28,192	25,220
Iron & Steel (mfd.)	(cars)	747	1,525*	1,378	856
Ores, concentrates	(cars)	8,696	13,865*	10,270	4,655
Base metals	(cars)	627	815*	543	560
Lumber, timber, plywood	(cars)	5,457	7,421*	5,465	5,266
Cement	(cars)	1,091	1,362*	1,301	984
Passenger car prod.	(no.)	4,037	2,206	9,836	....
Truck production	(no.)	1,505	801	2,158	....
Bus. failures 4-wk. moving av.	(no.)	21.5	18.8	19.5	19.5
Chartered banks					
Personal savings	($ millions)	5,656	5,661	5,587	5,158
Loans outstanding	($ millions)	4,318	4,295	4,298	4,087
N.H.A. mtge. holdings	($ millions)	168	163	150	162
Bank of Canada holdings of securities	($ millions)	2,352	2,400	2,320	2,167
Short term govern.	($ millions)	1,220	1,256	1,280	1,666
Long term govern.	($ millions)	1,076	1,073	998	489
Other securities	($ millions)	56	61	42	12
Canadian dollar (U.S. cents aver.)		101.446	101.506	101.632	103.159
Yield 114 stocks		4.14%	4.16%	4.19%	4.87%
Dom. Bonds yield index ('35-'39=100)		101.6	101.6	96.7	97.3
T.S.E. industrial index		429.33	423.90	430.89	355.92
Bank Clearings					
Montreal	($ millions)	584	529	603	478
Toronto	($ millions)	736	686	711	686

*—Ten-day month end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	264.2	258.8	251.6	245.6
—In factories (Index)	273.3	268.2	259.3	254.1
Total nondurable goods (Index)	238.8	231.1	221.9	224.9
Food and bev. (Index)	241.3	218.4	200.4	230.5
Textiles (Index)	182.2	193.9	196.1	152.3
Clothing (Index)	142.4	147.9	154.0	138.0
Chemical products (Index)	307.3	299.4	284.0	301.8
Total durable goods (Index)	327.3	326.2	317.7	299.9
Iron & steel products (Index)	280.6	280.0	270.8	250.9
Primary iron & steel (Index)	345.9	347.2	336.2	243.5
—From mines (Index)	215.6	202.7	202.9	202.5
Metals (Index)	137.3	132.1	125.2	127.0
Nonferrous smelting, refining (Index)	265.4	276.2	262.3	235.9
Gold (Index)	107.1	110.6	104.0	107.2
—From farms				
Hogs graded (000)	531	468	469	430
Cattle delivered (000)	179	152	152	172
Flour (Index)	137.6	144.0	149.2	139.7
—From sea				
E. Coast catch ($000)	7,474	2,512	3,494	7,894
W. Coast catch ($000)	1,922	1,601	400	2,301
—From forests				
▪Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	830	847	824	794
—In powerhouses				
Electricity (Index) (seasonally adjusted)	305.7	297.9	291.9	272.9
WHAT WE SELL—				
▪**Retail sales ($ millions)**	1,181	1,121	1,103	1,057
▪Dept. store sales ($ millions)	91	91	93	68
Wholesale sales (value) (Index)	416.2	399.3	369.1	390.9
Mfrs. outstdg. orders (value) (Index)	79.4	79.1	80.9	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.0	101.0	102.6	102.8
Dept. store stock sales ratio	2.7	3.0	3.1	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,013	997	996	958
Dividend payments (Index) (annual rate)	266.7	264.6	263.7	247.5
JOBS—				
Persons with jobs (000)	5,458	5,324	5,123	5,297
Jobless seeking work (000)	157	213	327	182
Do. (% of labor force)	2.8%	3.9%	6%	3.3%
CONSTRUCTION—				
Contract awards ($ millions)	260	330	290	247
FOREIGN TRADE—				
Exports ($ millions)	383	373	342	347
Imports ($ millions)	402	435	383	416
MONEY—				
Money supply ($ millions)	5,542	5,593	5,432	5,066
Cheques cashed ($ millions)	14,069	13,616	12,278	12,610
Notice deposits ($ millions)	6,122	6,120	5,972	5,377
Current public loans ($ millions)	3,805	3,779	3,709	3,778
Life insurance sales ($ millions)	294	274	270	251
PRICES—				
Consumer price (Index)	116.0	115.9	116.4	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100 manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	384	249	1,022	+42
Primary copper (000 tons)	25.6	27.8	129	−8
Nickel (000 tons)	15.3	13.4	72	+12
Cement (000 bbls.)	2,253	2,206	11,357	+2
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week.

Date of issue for your file, The Financial Post, Aug. 27, 1955.

Build 1,100 Units Set Rent At $70

Construction of a 1,100-unit housing project at a cost of $11,512,000 will start shortly in Metropolitan Toronto.

Average rents will be $70 a month. The 125-acre project is a co-operative effort involving federal and provincial governments, Central Mortgage & Housing and Metropolitan Toronto.

The development has been arranged under Section 36 of the National Housing Act and the Housing Development Act of Ontario. Cost will be shared 75%-25% by Ottawa and the province.

To be called Lawrence Heights, the project will consist of two- and three-story apartment buildings, terraced houses, semidetached houses and a few single family dwellings. The development will be owned by the federal-provincial partnership with a local housing authority handling management.

ROYAL BANK OF CANADA under offering of rights to shareholders of record on June 30, 1954 an additional 15,278 shares have been paid for in full as of Aug. 1, 1955. These additional shares will qualify for full dividend for current quarterly period from this date. Now 4,200,000 shares outstanding.

ANNOUNCEMENT

Appointed Ontario Manager Canadian Ice Machine Company Ltd.

G. D. CAMPBELL

H. V. Shipley, President of Canadian Ice Machine Company Limited has announced the recent appointment of G. D. Campbell as manager of the Ontario Division with headquarters in Toronto.

A highly capable organizer and administrator, Mr. Campbell gained wide experience over the years with the Cimco organization in refrigeration and air conditioning. Prior to this most recent promotion he was assistant divisional manager for all Ontario.

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
815 WEST HASTINGS ST., VANCOUVER PAcific 8377
Specializing in Estate Analysis and Business Insurance

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

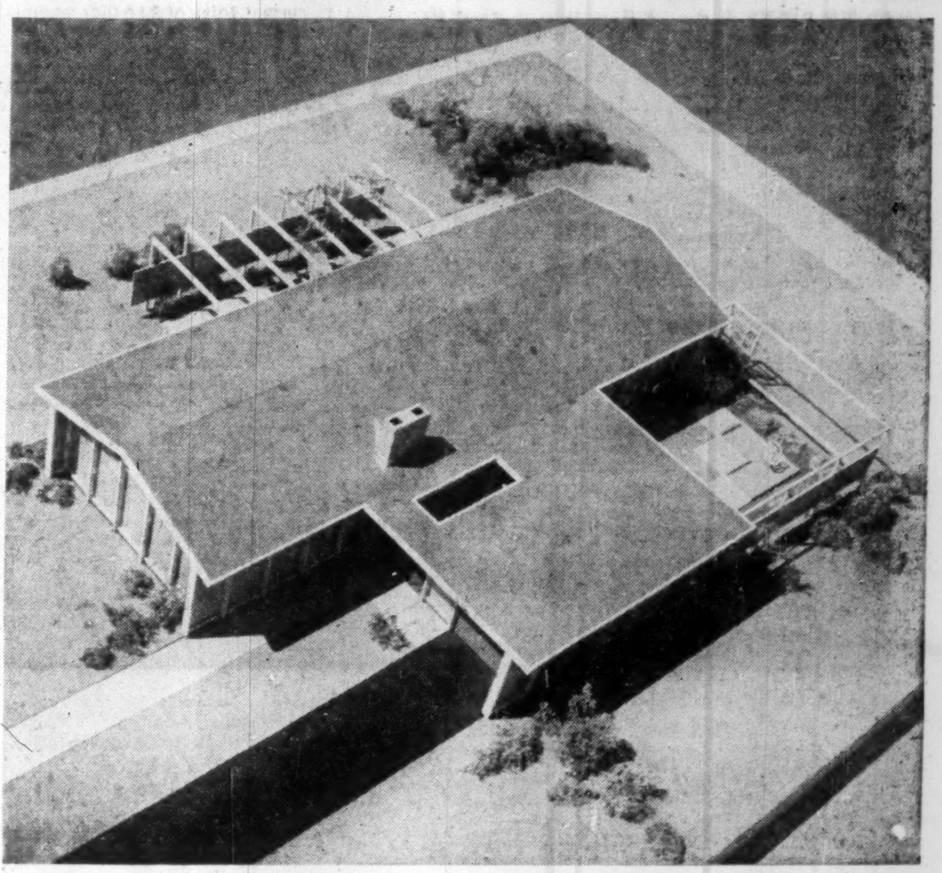
SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

REG. C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141



Special report:
A Home with two outdoor "Rooms"

Here's a refreshing all-Canadian house with a great new design feature — two outdoor "rooms" that give you extra space for maximum warm weather enjoyment.

Private, airy patios on both sides of this house give you an all-purpose children's playroom, and a part-indoor, part-outdoor apartment that's almost complete in itself.

Be sure to read the special report in the September issue of Canadian Homes and Gardens on Select Home No. 24,

. . . now being shown as the "Giveaway Home" at the Canadian National Exhibition.

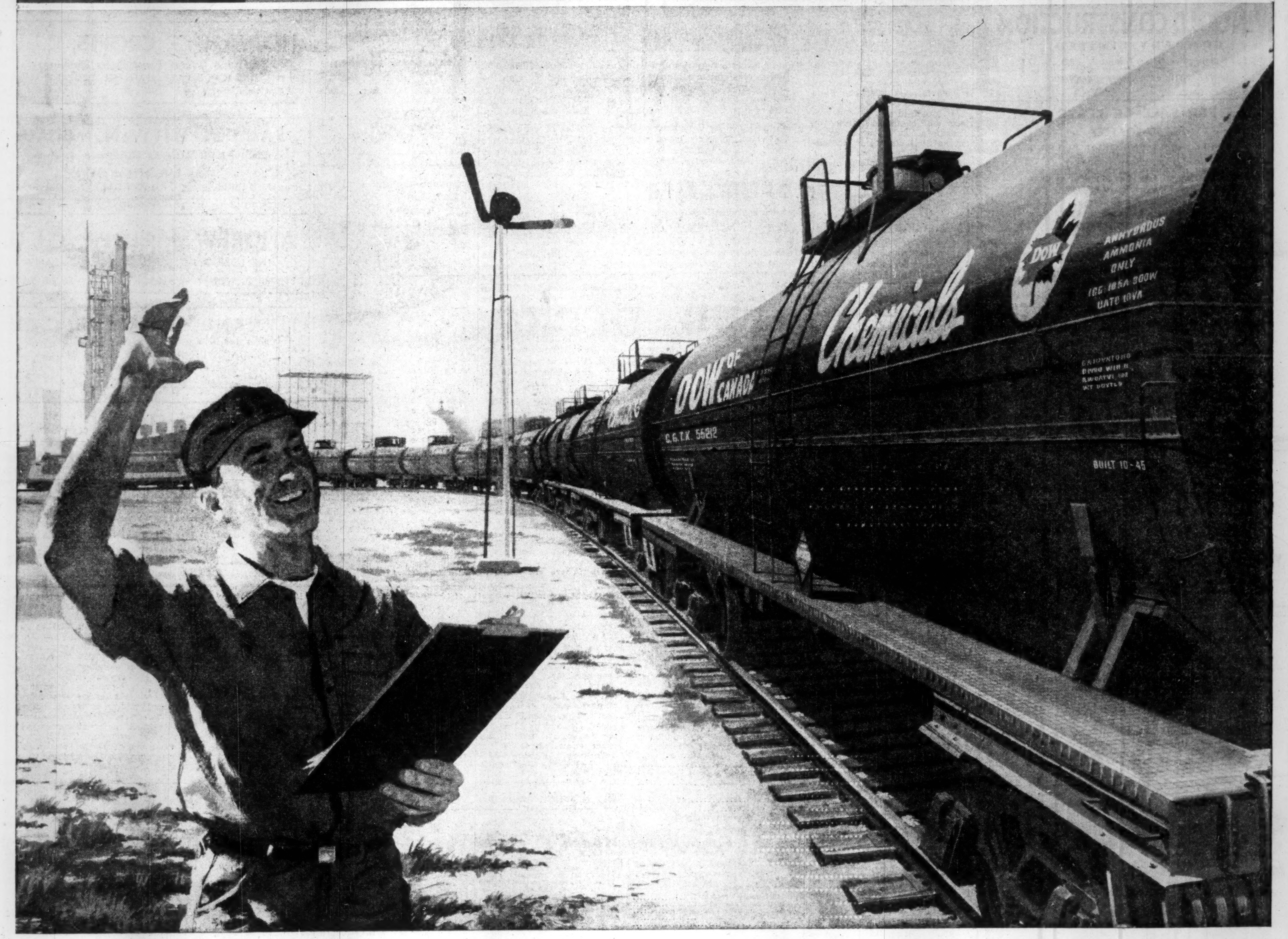
September issue now on sale at all newsstands - only 25c

Canadian homes and Gardens

A MACLEAN-HUNTER PUBLICATION

DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING



DOW AMMONIA

Large new plant brings unmatched service to Canada's pulp and paper industry

The pulp and paper industry now has extra assurance that no matter what size order, ammonia shipments from Dow will arrive on time . . . everytime. The new Dow ammonia plant in Sarnia is a large plant bringing a five-fold increase to Dow capacity and a sizeable addition to the total ammonia output in Canada.

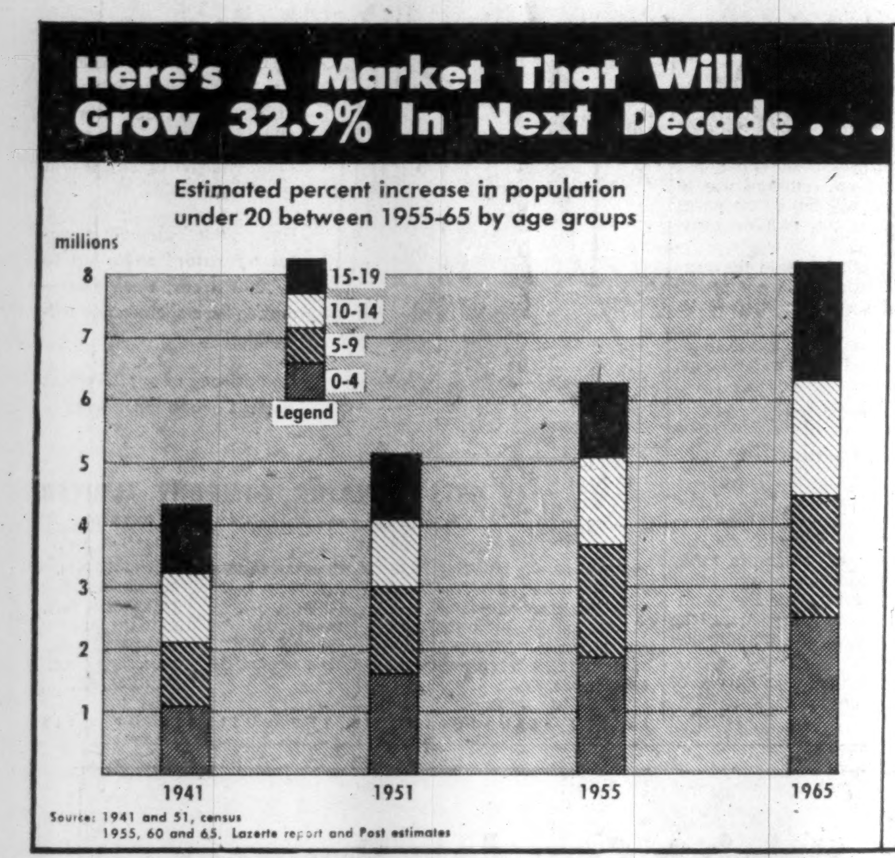
And this new plant is modern to the n'th degree. The use of petroleum refinery gases as raw material is unique and effective. By making use of this on-the-spot source of raw materials—Dow can assure Canada's industry of an ever dependable ammonia supply. The plant is designed for quick service. Step-saving plant layout and work-speeding handling facilities mean that high-quality ammonia goes out to Dow customers *fast*.

Adequate supply and unmatched delivery—two good reasons why more and more companies look to Dow for their ammonia requirements. Makes sense to check Dow for ammonia, doesn't it?

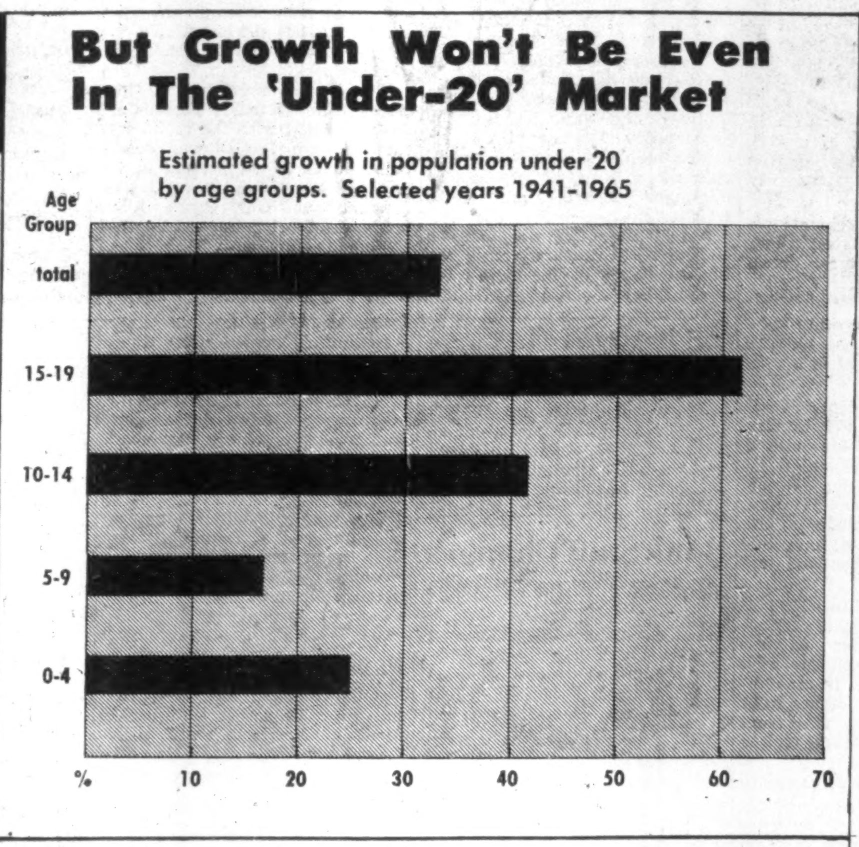
DOW CHEMICAL OF CANADA, LIMITED • TORONTO • MONTREAL • WINNIPEG • SARNIA

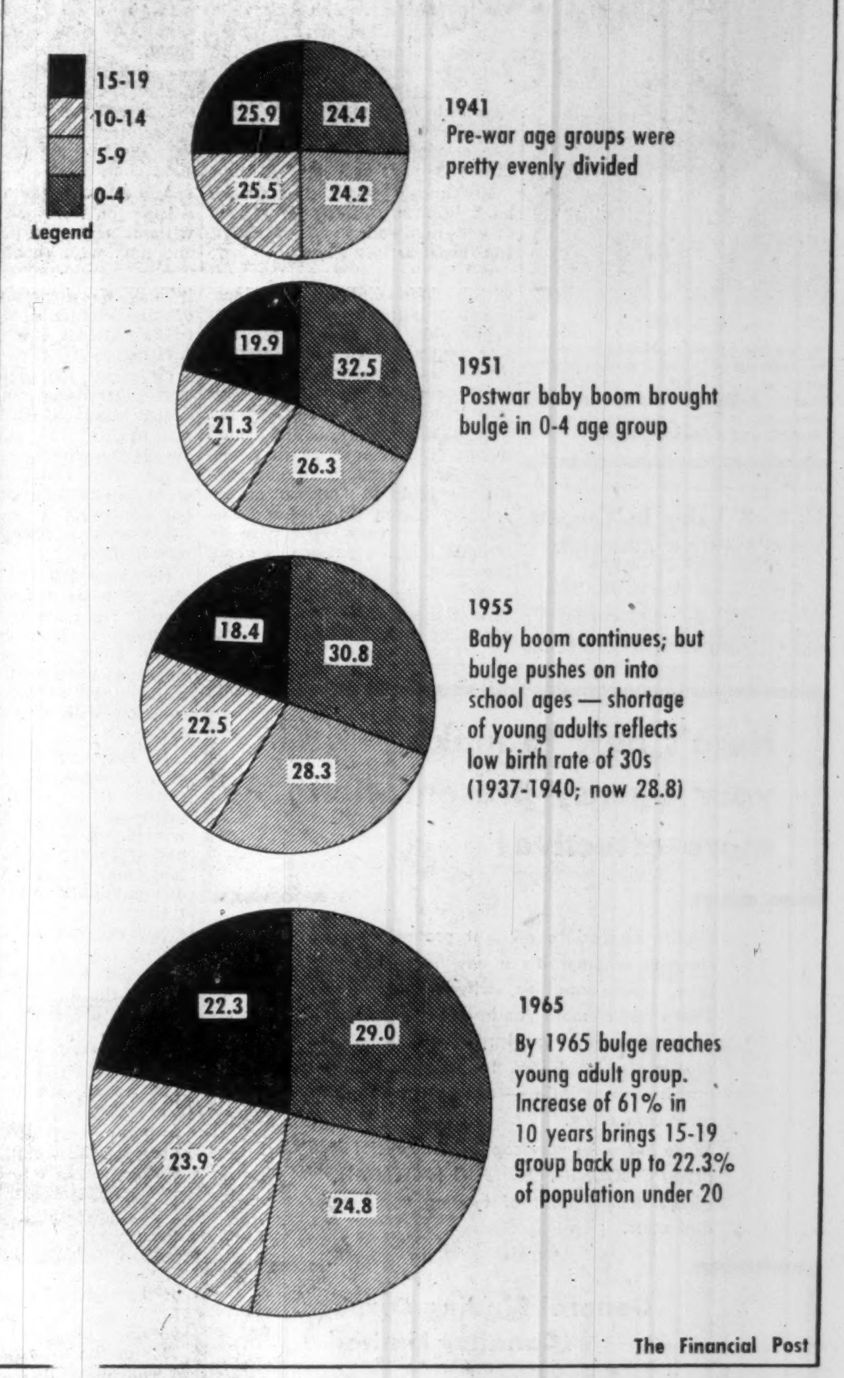
The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 27, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 35



Source: 1941 and 51, census
1955, 60 and 65, Lazerte report and Post estimates





1941
Pre-war age groups were pretty evenly divided

1951
Postwar baby boom brought bulge in 0-4 age group

1955
Baby boom continues; but bulge pushes on into school ages — shortage of young adults reflects low birth rate of 30s (1937-1940; now 28.8)

1965
By 1965 bulge reaches young adult group. Increase of 61% in 10 years brings 15-19 group back up to 22.3% of population under 20

The Financial Post

Sub-Teen Sales Boom Beckons

But Careful Planning Needed Now To Cash In

Canada's wartime and postwar baby boom has meant a merchandising dream for the man who manufactures diapers. It now spells whopping opportunity for business planners for a broader range of merchandise. But it's a market that needs careful attention and study now for future production and sales.

What's going to happen from now on? What's the market potential in kiddy-cars? How many customers will there be five years from now for catchers' mitts; ten or twenty years from now for school supplies, or diamond rings and sterling silver?

To find out, J. K. Edmonds, Post contributing editor, has taken a close look at the under-20 market now, at its future size and changing patterns. Her report offers some vital facts for market researchers now who are planning for future prosperity.

By **J. K. EDMONDS**

If you think the Davy Crockett menace is about as much as you can stand, just wait until 1965. That's when the number of young Canadians from 10 to 14 years will be 41% greater than it is now. It may not be Davy Crockett in 1965—but with the market expanding that fast, someone is bound to be tailoring a specialty for the sub-teens.

Projection of what's ahead in sales—or potential sales—that takes in everything from layettes to lacrosse sticks, from baby carriages to hot rods, or diapers to desks, offers bright promise and real opportunity for business planners. But it calls for exhaustive study.

Merchandising for the under-20 market has been a baffling occupation during the last 15 years, and the signs are that it's going to be just as confusing in the next 10 years. As anyone who has ever driven through a Canadian residential area knows, there are far more children around than there were before World War II. The birth rate—that is, the number of births per thousand of population—has risen from a low of 19.8 in 1937 to 28.8 in 1954. Since the total population is also rising (there are more thousands, as well as more children per thousand) that adds up to a lot more Canadian babies.

The baby boom has provided plenty of opportunities for the businessman, but it has provided a lot of problems as well. The growth in demand for merchandise for children hasn't been evenly spread over all the ages—it has reflected the peculiar age-patterns of our times.

The man who manufactured diapers in the 40s found himself in the middle of a merchandiser's dream: a sharp increase in the total potential market for his product. Between 1941 and 1951, the number of Canadian children under five years of age increased by 63.9%. Most of this rise was in the last half of the decade.

The baby boom was on, and everyone who made or sold goods used by and for small children was riding on a sales escalator that took him to new high sales levels, and made room for new products and new firms producing especially for the small-fry market.

It's an Uneven Area

At the other end of the scale was the man who made youths'-size clothes, or sports equipment for late-teeners. His potential market shrank, between 1941 and 1951, by 5.6%. This drop in the number of teen-agers reflected the low birth-rate of the thirties. The boys and girls who were 15-19 in 1951 were the ones born in 1932-36, when few Canadians could afford the luxury of children. Those between 10 and 14 in 1951 were born in 1937-41, when the birth rate had dropped even lower. This drop showed up in the market for teen merchandise in the fifties.

The blow to the industries and firms producing for the teenagers was softened by the fact that in 1951 teenagers and their parents had far more money than they did in 1941. Partly because of their scarcity, teenagers had plenty of opportunity to get paid jobs. There was more to spend on each teen-ager; but nevertheless, the salesman pushing a product meant for the teen-age market had to plug pretty hard to get the increases in sales volume that came easily to the man with a line of high-chairs or baby foods.

In the last four years, the picture has changed. The rate of increase in the toddler population has dropped from 63.9% over a 10-year period, to 13.9% over a four-year period — almost in half. On the other hand, the trend in the teen-age market has been reversed. The 15-19 group, which decreased 5.6% in the 10 years ending 1951, gained 10% in the four years ending 1955.

The remaining age groups gained even more: the 10-14's gained 25.8% in four years, compared with 3.2% in the previous ten. The 5-9 group added a rise of 28.9% over four years to a gain of 28.9% during the previous ten years. In short, the bulge in the birth-rate began to show up in the school age groups, giving a wide-open opportunity to the purveyors of Davy Crockett and his accessories.

What's going to happen from now on? What's the potential market for size 6x dresses? How many customers will there be in five years for catcher's mitts and baseball bats? Should a toy factory concentrate on rattles or space-guns in its long-range planning?

Here's Market Size. Shape

CANADA: POPULATION UNDER 20 BY AGE GROUPS, SELECTED YEARS, 1941-65.
(thousands)

Group	1941	1951	1955	1960	1965
0-4	1,051	1,722	1,952	2,067	2,435x
5-9	1,046	1,397	1,791	1,975	2,088
10-14	1,100	1,130	1,421	1,823	2,009
15-19	1,120	1,057	1,163	1,468	1,880
Total	4,317	5,306	6,327	7,333	8,412

BREAKDOWN OF 0-4 AGE GROUP:

	1941	1951	1955	1960	1965
Birth	264	384	415	433	518x
1	239	356	392	411	505x
2	225	352	387	409	497x
3	224	347	384	408	497x
4	215	359	372	406	418

CANADA: PERCENTAGE INCREASE IN POPULATION, BY AGE GROUPS, SELECTED YEARS, 1941-65

Group:	1951-41	1955-51	1960-55	1965-60	1965-55
0-4	63.9	13.9	5.9	22.7	24.8
5-9	33.5	28.9	10.3	5.7	16.4
10-14	3.2	25.8	28.3	10.2	41.4
15-19	—5.6	10.0	26.2	28.0	61.7
Total	23.0	19.2	5.7	13.3	32.9

CANADA: POPULATION UNDER 20, PERCENT DISTRIBUTION BY AGE GROUPS, SELECTED YEARS, 1941-65

Group:	1941	1951	1955	1960	1965
0-4	24.4	32.5	30.8	28.2	29.0
5-9	24.2	26.3	28.3	26.9	24.8
10-14	25.5	21.3	22.5	24.9	23.9
15-19	25.9	19.9	18.4	20.0	22.3
Total	100.0	100.0	100.0	100.0	100.0

CUMULATIVE TOTALS

Group			Percentages		
0-4	24.4	32.5	30.8	28.2	29.0
0-9	48.6	58.8	59.1	55.1	53.8
0-14	74.1	80.1	81.6	80.0	77.7
0-19	100.0	100.0	100.0	100.0	100.0
			Numbers (thousands)		
0-4	1,051	1,722	1,952	2,067	2,435
0-9	2,097	3,119	3,743	4,042	4,523
0-14	3,197	4,249	5,164	5,865	6,532
0-19	4,317	5,306	6,327	7,333	8,412

Sources: 1941 and 1951: Census of Canada.
1955, 1960, 1965, LaZerte Report, except figures marked x, estimates made by similar method to complete table.

Assumptions:
1. No major change in general economic conditions.
2. No major war.
3. No major epidemic.
4. Present annual rate of increase in live births to continue.
5. Immigration to continue at approx. 1947-51 levels.
6. Age distribution of immigration similar to present.
7. Emigration negligible.

Answers to some of these questions have been provided by a group of statisticians looking for the solution to a somewhat different problem. The Canadian School Trustee Association, faced with the need to provide schooling for all these children, decided to try to have a look into the future and see how much school building will have to be done between now and 1965, and how many teachers trained.

There were plenty of forecasts of the future total population of Canada. They suggested that school building would have to be fast and frequent to keep up with demand; but no one had broken down the forecasts to show what part of the population would be children of school age. There was no estimate of the future school population to give the school planners an idea of what the enrollment might be in 1960-61 and 1965-66. The CSTA set up a committee, with Dr. M. LaZerte as research director, to find out just what's ahead for the schools.

In due course, the Committee came back with an answer: 28,500 additional classrooms by 1960-61 and 38,000 by 1965-66. This figure was arrived at by estimating the future population in school age-groups, and then working out the proportion of each group that would probably actually go to school. The committee estimated that if these needs are met, new buildings costing approximately $950 millions would have to be built between 1950 and 1965.

That in itself creates a market target for business firms in the construction and allied industries — even if the ratepayers hold the total down somewhat, as they've been known to do.

Meat for the Merchandiser

In the population forecasts themselves, however, there is more meat for the merchandiser. They suggest that in the next 10 years, the total population under 20 will increase 32.9%. This growth will be extremely uneven: the 15-19 group, as we've seen, will stage a comeback, increasing 61.7%. The 10-14 group will rise 41.4%. The increase in the 5-9 group will slacken off to 16.4%, and the 0-4 group will have a respectable increase of 24.8%. It's important to remember that the actual size of the two younger age groups will be large. The point is, they've had their sharpest period of growth, and the percentage increases are applied to a broader base.

But the **rate** of growth is what matters to a firm looking for an expanding market — and the high rates of growth are going to shift from the younger to the older ages.

No forecast is a guarantee of what is to come. Population forecasts are especially risky, since they deal with human activity, and so far no one has developed a fool-proof method of forecasting the way in which mankind will behave. However, by adopting certain reasonable assumptions and applying them to known data, some idea of what's ahead can be gained. It's important to know, though, just what the assumptions are.

Dr. LaZerte's assumptions are: (1) not much change in general economic conditions; (2) no major war; (3) no epidemic; (4) present annual rate of increase in live births will continue; (5) immigration at rate equal to the average 1947-51; (6) emigration will not greatly affect population totals.

These assumptions may be all rather optimistic; but in recent years cautious and reserved estimates of what's ahead for Canada have generally turned out to be wrong. For example, we have already passed the point at which, according to one careful estimate, our population was going to level off in 1971. The bullish estimates seem to be on pretty sound ground.

What's Indicated

Now, what does the estimate show in detail? The charts on this page tell the story. The pre-schoolers — the market for diapers, tricycles, blocks and condensed milk — are already pretty plentiful. There were over a million pre-schoolers in Canada in 1941, 1.7 million in 1951, and there are an estimated 1.95 million now. (The 1955 figures, like those for 1960 and 1965, are estimates because no accurate count will be available until the results of this year's census are known.) This group is expected to increase to just over two millions in 1960, to 2.4 millions in 1965. In short, the youngest group will increase only 5.9% in the next five years, but it will pick up momentum after that. The increase in the pre-scholars in the next 10 years will be about 25%.

Since infants under two have special needs (bottles, diapers, high chairs) it's useful to separate them out from the total. There are now only about 800,000 babies in the population. By 1960, the total will have increased only to about 844,000 — but by 1965, there may be more than a million infants in the population. This may have special significance for the manufacturer of baby foods, but it also affects the market for electric dryers, houses, cars (for getting around in spite of babies) and TV sets (for recreation without sitters).

What about the next age-group — the five-to-ten-year-olds? These are the children who need school rooms, school books, shoes, blue jeans, bicycles, sports equipment—all the paraphernalia of the first grade through fourth. There are now about 1.8 million children in this group. By 1960, there'll be just about two million — a rise of 10.3% — and by 1965 there'll be 2,088,000 — a total increase of 16.4%. This group is slowing down, after a spurt between 1941 and 1951, and another spurt between 1951 and 1955.

As we noted earlier, the high school and junior high crowd is in for a sharp increase in the next ten years. There has already been a marked increase in this group. Between 1951 and 1955, according to these estimates, it rose from 1.1 millions to 1.4 millions — an increase of 25.8%. During the next five years, it will increase 28.3% to over 1.8 million, and by 1965, it will have passed the two million mark with a total increase in the ten years of 41.4%.

The next age-group — 15 to 19 years — will pull ahead even more rapidly. There are now about 1.16 millions in the population, an increase of 10% over 1951. By 1960, there will be 1.47 million — an increase of 26.2% in five years. The following five years will see a further 28% increase to 1.9 million, bringing the total increase in this group between 1955 and 1965 to 61.7%. This is an expansion comparable to the boom in the baby market following the war. These young people will need schools, colleges, technical schools, sports equipment, recreational facilities — and above all, jobs.

School trustees and college presidents have been concerned for some time about the implications of this kind of population growth. They speak of the "bulge" in school attendance — or of the "wave" of children hitting elementary schools now, who will be ready for high school and college in 10 or 15 years. This "bulge" presents a problem for educators: it means expanding school facilities at top speed.

For business firms, though, this "bulge" can be an opportunity — an expanding market for a special type of merchandise. It can also be a pitfall, if a firm gearing its production to a sharp rate of increase is left high and dry when the "bulge" shifts to another age-group with other needs. Any firm whose sales are affected by the number of children in the population will want to be aware of these population trends.

Over-all, the trend seems clear enough to warrant attention. The businessman who wants a bonanza in 1965 shou'd start planning now to appeal to the hi-fi, rather than the high-chair set.

REPORT FROM GENEVA

Here's How, Where, When for Atoms

A Look At The Real Problems and Progress In Industry

By **PAUL S. DEACON**

GENEVA (Staff)—One danger inherent in the conferences on the peaceful uses of atomic energy is the assumption that all the desirable uses talked about here can be put into effect right away.

An equal danger, however, is that people will regard them as too far off and too complicated to do anything about them now.

The first danger becomes apparent fairly quickly. Plans have been outlined for new ways of building reactors to produce power or of making use of fission products now regarded as waste or of applying atomic energy to produce better agriculture products. When you start pinning the planners down to when these things will be done and how much they will cost, you find very often that the estimates get hazy and the success less certain.

The second danger — of putting off preparation for the changes that are taking place as nuclear energy is developed — is as serious as the first because it could leave companies, industries and whole countries well behind the rest in their future growth.

It's usually preferable to be slightly ahead and hope to be skated onside than to be rushing to catch up all the time. Just because there is some uncertainty now is no excuse for ignoring the atomic business as a lot of starry-eyed dreaming. The people doing the dreaming have compiled a mountain of data on which they are basing their plans for the further climb ahead. Much work and money is going into the preparations to put their schemes into effect.

How Science Sees It

Both dangers were stressed by the delegates here as the layman sought to learn something of the shape of things to come. One industrial observer, for instance, suggested that some companies are rushing into the atomic energy field with only a hazy conception of what it's all about. His fear is that this may result in many misapplications and consequent disillusionments which could hurt the progress of our development of this unique tool.

A good example of this sort of thing was to be found in the growth of the plastics industry after World War II. Many plastics got a bad name because they were used in the wrong way for the wrong things. Later, when more experience was gained, more permanent gains were made in the interval. However, development was slowed and new confidence had to be built up.

But all industry is, and has to be, interested in new developments. The industrial exhibition held in conjunction with the conference shows the interest being taken by some firms in going after atomic business. About 140 firms from nine countries had booths. Manufacturers of equipment, chemicals, gauges and other measuring devices and engineering firms offered their know-how.

Even a U. S. mutual investment fund which buys stocks of companies expected to benefit from growth of the atomic energy industry was among the exhibitors. Some firms offer special items for reactors such as control rods or special alloys and metals designed to stand up to the high temperatures and pressures in a reactor. There were pumps and electronic computers and piping and plastics.

Indirect Approach

Some of the firms taking part didn't appear on the surface to have too direct a connection with the development of atomic energy. On closer inspection you find that they expect to develop a niche for themselves in some aspect of the field. The countries with firms represented included Germany, Belgium, U. S., France, U. K., Italy, Lichtenstein, The Netherlands and Switzerland. There was no display by any Canadian firm, although the exhibitors did include some of the U. S. and U. K. parent companies of Canadian firms in the field. Seven Canadian companies sent senior officials as observers. Six are subsidiaries of U. S. or U. K. companies.

There were several university representatives in the Canadian contingent — one from Laval, two from the University of British Columbia, one from McMaster, one from McGill and one from the University of Saskatchewan. The rest were from government organizations, mainly Atomic Energy of Canada Ltd. which operates Chalk River.

Canada's Contribution

The strong contribution of the Canadian group in the atomic field is widely acknowledged, particularly in heavy water reactor technology and in research reactor techniques. Our main exports so far have been isotopes, but our Chalk River developed Cobalt 60 units for cancer treatment have been sold in some numbers outside Canada. And other opportunities are there, both in the field of equipment and in know-how.

One problem Canadian industry is going to have to face up to however is the training of personnel to support our future atomic development. Among the university people here particularly this is regarded as perhaps our most urgent need right now.

One expert said he felt Canadian industry would soon get a rude shock when it started to go after atomic business in a serious way. In the power generation field, for instance, the metallurgical problems would be quite different from those with which they have had to contend in conventional plants. This would apply in other fields and in other branches of atomic development. Yet there are relatively few people other than at Chalk River who have much knowledge of what its all about.

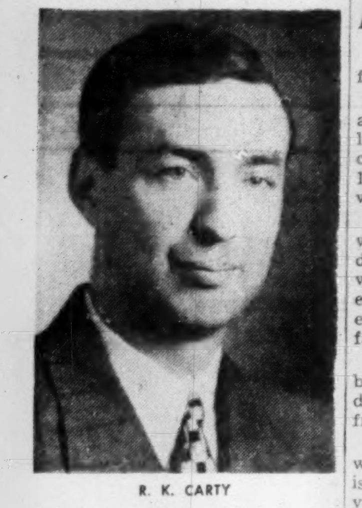
The British see good export possibilities ahead. Sir Christopher Hinton, managing director of the industrial group of the U. K.'s atomic energy authority, and operating head of its nuclear power development program, predicted that Britain would be exporting natural uranium-fueled, gas-cooled, graphite - moderated power reactors in the early 1960s. These are the same type as the one now being built at Calder Hall, Britain's first nuclear power station due to come into operation in a year.

He also predicted that more advanced-type reactors would be exported in the late 1960s. But he wouldn't commit himself on what type of reactor this advanced type was most likely to be. He indicated there were too many possible variations to make any predictions on that.

Sir Christopher also brought up the point about trained personnel. Only the countries with adequate experience in atomic research and development backed by an informed and sizeable industrial and technological setup could hope to make headway with atomic power in the initial stages, he pointed out. It was better for the less-developed countries to wait a little longer so that they could obtain power facilities that had undergone testing first. It would also take time to train people to run the atomic facilities too.

ANNOUNCEMENT

Canada Iron Appointment



R. K. CARTY

Canada Iron Foundries, Limited announces the appointment of Mr. R. K. Carty as Controller. Mr. Carty, a graduate of Queen's University, has had extensive experience in the Canadian corporate financial and accounting fields.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended August 19, 1955

Mon. ..	98 20/32	Thurs.	98 16/32
Tues. ..	98 20/32	Fri. ...	98 17/32
Wed. ..	98 19/32	Ave. ..	98 92/160

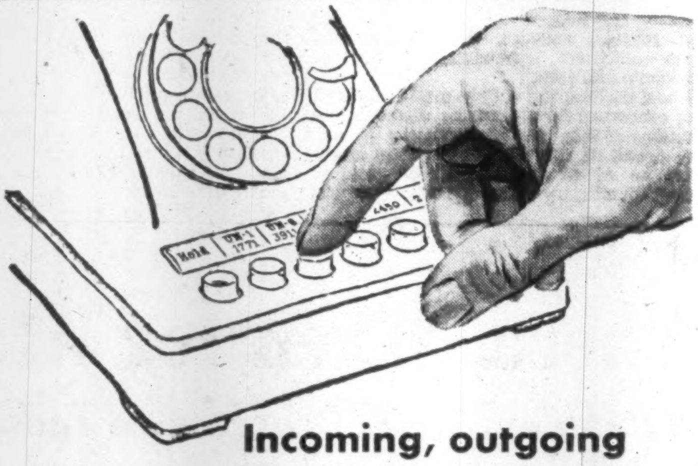
Here's how to make your agency presentations more effective!

Clients appreciate efficient presentation of material whether it's a new merchandising idea, media analysis, schedule or report. That's why more and more progressive agencies are using plastic binding to give that professional look to their material — and it costs so little — can be done right in your own office.

Write today for your copy of the special FREE PLASTIC BOUND PORTFOLIO PRESENTATION giving complete list of binding applications and costs.

General Binding Corporation (Canada) Limited
Dept. FP-5A
855 Eastern Ave. Toronto 8
Phone Riverdale 8128

ONE OF BELL TELEPHONE'S SPECIALIZED COMMUNICATIONS SERVICES



Incoming, outgoing and intercommunicating calls...all with One Telephone

A Bell Telephone Intercommunicating System can make the telephone on your desk a flexible, many-purpose assistant in getting more work done with less effort...

- You can hold an "outside" call while getting information on an "inside" line without being overheard. This means faster service to your customers and eliminates "call backs".
- You can call any telephone in your organization direct, without the need of an operator.
- You can quickly arrange an inter-office "conference", in place of a series of time-consuming separate calls.
- You can signal your secretary or other personnel to handle any incoming call—or cut them off completely from your private calls.

These are just some of the time-saving conveniences that Bell Telephone Communications specialists can build into *one telephone*. No need to clutter your desk with various instruments. No need to invest in costly equipment; Bell provides it, keeps it up-to-date and at top operating efficiency. You pay only a flat monthly rate.

Have our nearest business office show you how Bell Telephone private line and intercommunicating systems can speed up and simplify *your* business communications.

Whatever your communications needs, be sure to consult Bell

Intercommunicating Telephone Systems
BELL TELETYPE
Mobile Telephone Systems
Channels for Telemetering and Supervisory Control

THE BELL TELEPHONE COMPANY OF CANADA

A Male, Sober, Driving a Car, Is Typical Accident Hazard

"But officer it wasn't my fault. . . ."

Oft-said words at the scene of an accident. The policeman listens patiently or angrily, according to his nature. And it's 100 to one he doesn't believe a word of it.

Unlike many a civilian, the well-informed police officer doesn't place accident blame wholesale on drunks, truck drivers, the very young or old, inexperienced drivers, women, faulty vehicles or tourists.

He knows — and statistics back him up —that the typical driver involved in an accident fits this description:

He's a male; lives in the area where the accident took place; is not drunk; between 25 and 54 years old; has had more than five years' driving experience; drives a passenger car, not a truck or cab; seemingly is in full possession of his faculties.

These conclusions can be drawn from an extensive statistical breakdown of motor vehicle traffic accidents in Ontario during January-March this year. The detail may vary elsewhere in Canada but the pattern is about the same.

It reveals in chilling detail how Canadians are killing and maiming their fellow-citizens and destroying each other's property.

Of the drivers involved in Ontario traffic accidents in the first quarter:

About 74% had more than five years' driving experience; 98% were in normal condition (not drunk, extremely fatigued, suffering from physical defects); 78% drove passenger cars.

Some 94% were men; 67% in the 25-54 age range; 97% were Ontario residents; 98% of the vehicles were in apparently good condition.

And 91% of the accidents occurred on hard-surfaced roads without major structural defect and not under repair.

Considering the time of year, it may be surprising that 28% of the accidents were on dry roads. Almost 35% were on icy surfaces.

Of every 100 accidents classified as to type (14,571 in all), seven involved collision with a pedestrian; 70 collision with another motor vehicle; 11 collision with fixed objects; nine were non-collision accidents; one collision with a train; one collision with a streetcar and one miscellaneous.

Of every 100 fatalities (213 in all), 36 were pedestrians; 32 resulted from collisions between vehicles; 13 from collision with fixed objects; nine from non-collision accidents; eight from collision with trains; two from collision with bicycle or motorcycle.

Of every 100 injuries (4,809 in all), 21 were pedestrians; 53 resulted from collision between motor vehicles; 12 from collision with fixed objects· eight and a half from non-collision accidents; two from collision with bicycles; one and a half from collision with trains; one from collision with street car and one miscellaneous.

The city rush hours (8 to 9 a.m. and 4 to 6 p.m.) no doubt caused the disproportionate number of accidents during these periods. In that three-hour period (12½% of the day) occurred 22% of the accidents. Some 8.5% took place between 5 and 6 p.m., the height of the urban rush for home.

By far the worst hour for fatal accidents was 7 to 8 p.m. (12.5% of all fatal accidents).

But don't think most accidents occur in big city driving. Metropolitan Toronto, with about 26% of Ontario's population, had 25% of the accidents, only 19% of the fatalities, 25% of the mishaps involving property damage, but 33% of the injuries.

The most dangerous time of the week: The end. On Saturday and Sunday — 29% of the week — occurred 36% of all accidents, 34% of the fatal crackups.

Union Steamships Is Sold By CPR

From Our Own Correspondent

VANCOUVER — Union Steamships Ltd., currently strikebound by the six-week strike of the Seafarers' International Union, has been purchased by three Vancouver financiers, Fred B. Brown, F. Ronald Graham and Senator S. S. McKeen.

The three, who owned 60,000 shares, purchased another 80,000 owned by the Canadian Pacific Railway and thus gained approximately 90% of the shares in the shipping company which operates a fleet of six coastal passenger vessels and eight freighters.

Actual sale price was $720,000 on the basis of $9 a share, the highest value in the firm's 66-year history.

The new owners have made an offer to purchase all remaining shares now in the hands of a number of private stockholders.

The strike, called July 3 to back up demands for higher wages, is now in complete deadlock. J. F. Ellis, general manager, says the SIU's demands are "economically impossible."

Bank Staff Changes

Chartered banks announce the following staff changes:

Royal:

J. W TEASDALE, assistant accountant, London Ont. to be manager, Massey, Ont.,

P. E. RICHARD, assistant accountant, St. Roch, Que., to be manager, Baie Comeau, Que

F. C. SPICER., manager, Embro, Ont., to be manager Waterdown, Ont.

G. I. McKAY, manager, Tyne Valley, P.E.I., to be manager, Hunter River, P.E.I.

J. W. WATTS, manager, Indian Head, Sask., to be manager, Moosomin, Sask.

E. M ALEXANDER, manager, Dunbar & 17th, Vancouver, to be manager, 10th & Sasamat, Vancouver.

J. G. CUNNIN, acting manager, Edson, Alta., to be acting manager, Hinton, Alta.

J. K. FINLAYSON, assistant manager, Edmonton, to be assistant manager, Montreal.

L. M. IRVINE, head office, to be assistant manager, St. Catherine & Stanley St., Montreal.

D. M. CALDWELL, head office, to be staff officer, supervisor's department, Halifax.

J. O. B. K. COULOMBE, accountant, Notre Dame & George V, Montreal East, to be accountant, St. Catherine & Jeanne d'Arc, Montreal.

J. H MILLER, assistant accountant, Charlottetown, P.E.I., to be accountant, Sydney Mines, N.S.

W. H. GILBERT, assistant accountant, Kingsway & McKay, South Burnaby, B.C., to be accountant, Kingsway & Walker, South Burnaby, B.C.

J. P. FOREST, assistant accountant, Dalhousie & York, Ottawa, to be accountant, La Turque, Que.

L. E. EDWARDS, supervisor's department, Vancouver, to be accountant, Kelowna, B.C.

C. W. MERRICK, assistant accountant, Marpole, Vancouver, to be accountant, 10th & Sasamat, Vancouver.

J. WILLIAMSON, assistant accountant, Portage & Edmonton, Winnipeg, to be accountant, Souris, Man.

C. F. GIFFIN, assistant, North Sydney, N. S., to be accountant, Princess & Tower, Kingston, Ont.

L. W. RIPLEY, Hunter River, P.E.I., retired.

R. A. Roberts, Moosomin, Sask., retired.

E. K. CULBERT, manager, 747 Ouellette Ave., Windsor, Ont., to be manager, Trenton, Ont.

J. D. W. HALBERT, assistant manager, St. Catherine & Bleury, Montreal, to be manager, Laurier Ave., Montreal.

E. B. CORLETT, accountant, Nanaimo, B.C., to be manager, Crofton, B.C.

J. W MATTHEWS, accountant, Granville & Davie, Vancouver, to be manager, Dunbar & 17th, Vancouver.

R. W. W. MACADAM, accountant, Terrace, B.C., to be manager, New Hazelton, B.C.

A. W. BROWN, St. Catharines, Ont., to be manager, Embro, Ont.

D R. CROSBY, accountant, Whitney Pier, Sydney, N.S., to be manager, Tyne Valley, P.E.I.

W. B. GOWER, Supervisor's Dept., Regina, to be manager, Indian Head, Sask.

W. E. SEIFERT, accountant, Manitou, Man., to be acting manager, Snow Lake, Man.

N. MARKWICK, accountant, Port Alberni, B.C., to be acting manager, Kemano, B.C.

H. A. HOPKINS, accountant, Danforth & Dawes, Toronto, to be assistant manager, King & Church, Toronto.

G. M. ELDER, Quesnel, B.C., to be accountant, Fort St., Victoria, B.C.

J L. HAINSWORTH, accountant, 3rd St. West, Calgary, to be accountant, Calgary.

W. P. LEFAIVRE, Calgary, to be accountant, 8th Ave. & Centre St., Calgary.

G H. KERR, accountant, Kirkland Lake, Ont., to be accountant, Sarnia, Ont.

F. A. MOORES, accountant, Leamington, Ont., to be accountant, Kitchener, Ont.

R. H. MAXWELL, Assistant General Manager's Dept., Toronto, to be accountant, Danforth & Dawes, Toronto.

W. E. PETTEPLACE, accountant, Eglinton & Bathurst, Toronto, to be accountant, Mimico, Ont.

M. J. REGAN, accountant, Lindsay, Ont., to be accountant, Wiarton, Ont.

L. R. MARTIN, Stettler, Alta., to be accountant, High River, Alta.

R. F FISKE, St. Peter's, N.S., to be accountant, Bridgetown, N.S.

C. L. HARRISON, accountant, Mimico, Ont., to be accountant, Main & Sherman, Hamilton, Ont.

A C. REINHARDT, accountant, Wiarton, Ont., to be accountant, Orillia, Ont.

J. H. OUELLET, St. Lawrence & Guizot, Montreal, to be accountant, St. Sauveur, Quebec.

E. F. WOOLLEY, accountant, Main & Sherman, Hamilton, Ont., to be accountant, Leamington, Ont.

J. S. BEDNARIK, accountant, Bashaw, Alta., to be accountant, Fort Saskatchewan, Alta.

L. A. WENTZELL, accountant, Bridgetown, N.S., to be accountant, Whitney Pier, Sydney, N.S.

W. J. MacKAY, assistant accountant, Terrace, B.C., promoted to accountant.

J C. PERREAULT, accountant, St. Sauveur, Quebec, to be accountant, Montreal East.

C. M. SHANKEL, Sydney, N.S., to be accountant, Armdale, Halifax.

A. R. KYLE, Laurier Ave., Montreal, retired.

* * *

Commerce:

J. H. C. ALLAN, manager, Richard, Sask., to be manager, West Side, Saskatoon, Sask.

V J. BERRY, to be assistant inspector, regional office, Toronto.

A K. BUTLER, assistant inspector, regional office, Calgary, to be manager, Drumheller, Alta.

F. S. DUNCANSON, accountant, McLeod Building, Edmonton, to be assistant inspector, regional office, Toronto.

J. D. HAIG, audit officer, regional office, Winnipeg, to be assistant manager, Portage & Garry, Winnipeg.

D. JONES-WILLIAMS, inspector, regional office, Montreal, to be superintendent, head office, Toronto.

F. H. KEARNEY, inspector, head office, to be inspector, regional office, Montreal.

W. F. LOCKE, assistant inspector, head office, to be inspector, regional office, Toronto.

W. H LUNDER, accountant, St. Paul, Alta., to be manager, Glendon, Alta.

W. A. M. MINTO, to be manager, Richard, Sask.

H. N. MURPHY, accountant, Vancouver, to be assistant manager, Vancouver.

P. C. A. NOONAN, assistant accountant, Saskatoon, to be accountant Graham & Kennedy, Winnipeg.

A. P. NOWERS, to be assistant manager, Crescent & St. Catherine, Montreal.

D. G. OLIPHANT, accountant, Fort St. John, B.C., to be accountant, St. Paul, Alta.

W. H. OVENS, to be assistant accountant, Saskatoon, Sask.

G. H. OWEN, assistant accountant, Windsor, Ont., to be accountant, Windsor.

T. H. SAUNDERS, special representative, New York, N.Y., to be manager, business development dept., New York, N.Y.

J. P. R. WADSWORTH, assistant general manager, head office, to be assistant general manager, Quebec region, regional office, Montreal.

R. J. WETHERAL, to be accountant, Bloor & Ossington, Toronto.

L. F. K. WINTER, accountant, Windsor, Ont., to be manager, Queensway & Kipling, Toronto.

R. J. ANDERSON, accountant, Biggar, Sask., to be accountant, Moose Jaw, Sask.

E. G. BAGSLEY, to be assistant accountant, Toronto.

J. D. DELGATY, to be accountant, Biggar, Sask.

Industrial Growth

Shower Doors

New Castle products, Montreal, is building a 40 000 sq. ft. plant in Montreal to replace and expand from rented quarters. Plant and equipment costing an estimated $450,000 are scheduled to be in production by March 1 next year.

Employment is expected to increase from 80 to 120 persons at the new plant with the manufacture of bath tub shower doors being added to the present Modernfold door lines. New Castle Products Inc., New Castle, Ind., holds a minority interest in the Canadian company.

* * *

Fish Nets

Dominion Textiles Co., Montreal, has begun construction of a 22,500 sq. ft. building at Steveston, B.C., to house fish net tarring and drying facilities. The work was formerly done in premises owned by Edward Lipsett Ltd., the company's west coast fish net distributors.

The plant, to process netting manufactured at Dominion Textile's Drummondville, Que., plant, is expected to be completed and in operation in October.

* * *

Paper Expansion

Alliance Paper Mills are making an 8,500 sq ft. addition to plant in Merriton Ont., to increase production and improve flexibility when running certain paper grades.

The addition is expected to be completed in November, involving a $500,000 investment in plant and equipment and raising total employment to 455. Alliance is affiliated with Howard Smith Paper Mills, Montreal.

* * *

Container Addition

Sherbrooke Paper Products, is building an addition to its Sherbrooke, Que., corrugated container plant to provide for an increase in output. The addition is planned for shipping and storage use to make space available for extra production in the regular plant area.

Company officials said they expect the addition to be completed by the end of August. Sherbrooke Paper is affiliated with the Kruger organization, paper manufacturers and distributors, Montreal.

* * *

Electric Specialties

L. H. Frost Canada, subsidiary of L. H. Frost & Co., Grand Rapids, Mich., has leased space in Oakville, near Toronto, for the manufacture of magnetic coils, magnets, transformers and other electric specialties for the appliance and aircraft industries, the Toronto Industrial Commission reports.

J. H. Daymond is in charge of Canadian operations.

Quebec Power Co. Ups First Half Net

MONTREAL (Staff) — Quebec Power Co. reports net profit of $543,364 for the first half of 1955 against $462,539 in the same period last year. This was equal to 81.3c per share on 667,750 shares outstanding against 83.5c per share on 553,368 shares outstanding on June 30, 1954.

Gross revenues in the period totaled $5,419,808 against $4,859,144. Operating expenses, taxes and depreciation totaled $4,207,388 against $3,790,642, up 11%.

Gross revenue of the electricity division at $5,107,979 was 12.3% higher than last year's $4,548,987. Revenues from gas for depreciation was $490,000 against $475,000.

ELEVATOR modernization

Otis can modernize an existing bank of 4 car switch elevators to completely automatic AUTOTRONIC operatorless elevators and increase service 25%—without adding a fifth car.

Further, the "automatic elevator operator" saves up to $7,000 a car, each year—*making the modernization self-liquidating.*

Contact any of our 27 offices across Canada for details.

OTIS ELEVATOR COMPANY LIMITED
Head Office and Works: HAMILTON, ONTARIO

HALIFAX, N.S.
ST. JOHN, N.B.
MONCTON, N.B.
QUEBEC, P.Q.
ARVIDA, P.Q.
THREE RIVERS, P.Q.
SHERBROOKE, P.Q.
MONTREAL, P.Q.
OTTAWA, Ont.
KINGSTON, Ont.
TORONTO, Ont.
SUDBURY, Ont.
PETERBOROUGH, Ont.
NIAGARA FALLS, Ont.
KITCHENER, Ont.
LONDON, Ont.
SARNIA, Ont.
WINDSOR, Ont.
PORT ARTHUR, Ont.
WINNIPEG, Man.
REGINA, Sask.
SASKATOON, Sask.
CALGARY, Alta.
EDMONTON, Alta.
VANCOUVER, B.C.
VICTORIA, B.C.

BETTER ELEVATORING IS THE BUSINESS OF OTIS

Helping Canada's Progress

with banking service that is intelligent and far-seeing

THE CANADIAN BANK OF COMMERCE

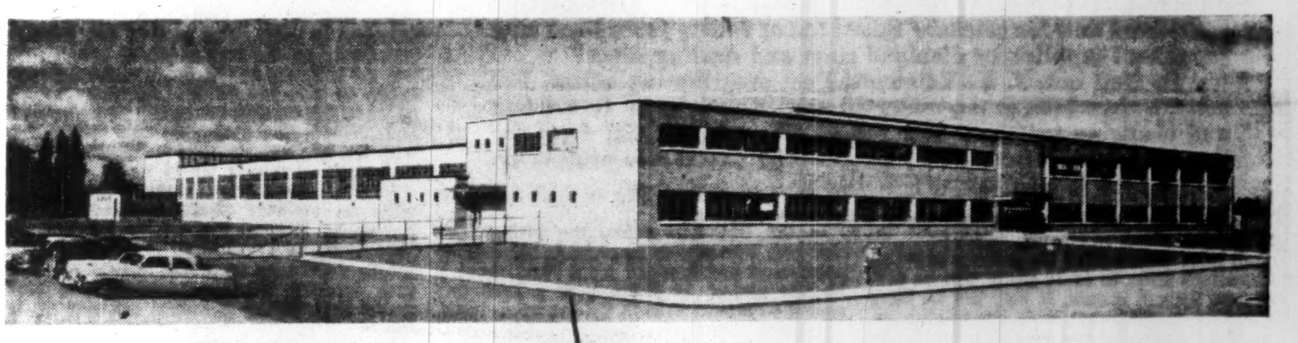
TOTAL ASSETS OVER $2,000,000,000

HEAD OFFICE: 25 KING STREET WEST, TORONTO
MORE THAN 700 BRANCHES ACROSS CANADA

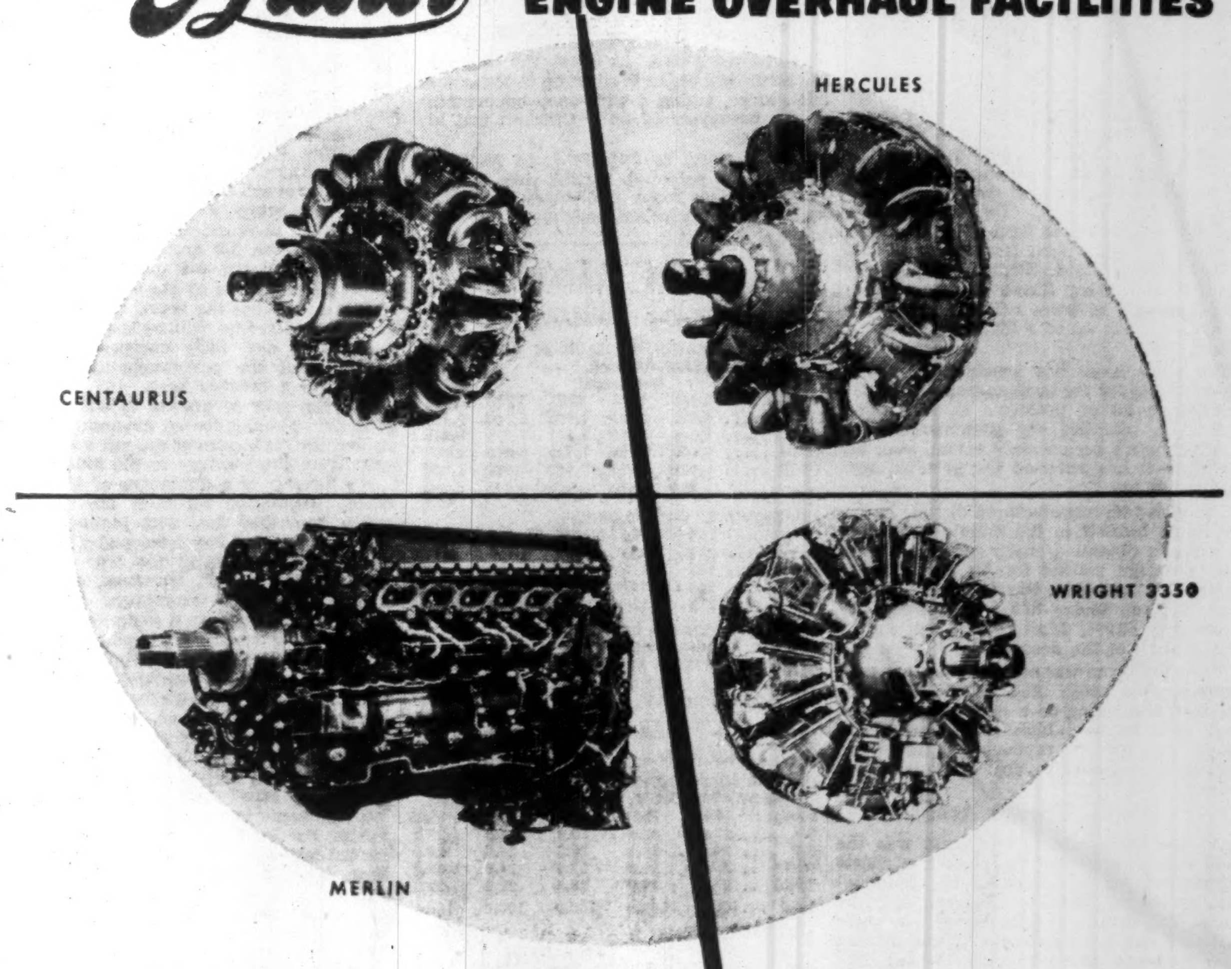
Branches outside Canada: London, Eng., New York, Seattle, Portland, Ore., San Francisco, Los Angeles, and the British West Indies

Banking Correspondents Throughout the World

B-55R



"Bristol" ENGINE OVERHAUL FACILITIES



One of Canada's largest and most up to date aero engine overhaul and repair organizations is located at the Bristol Aero Engine Company's plant in Montreal North.

Such famous engines as the Hercules for Bristol Freighters, Centaurus for the R.C.N.'s Sea Furies, Wright turbo compound 3350s for T.C.A.'s Super Constellations and R.C.A.F.'s Flying Boxcars, and Merlins for the Lancasters and North Stars, are a few of the power units that pass through this 155,000 sq. ft. plant. Among the many new features of this plant is one of the most modern aero engine test houses in Canada.

This Montreal plant, together with a similar overall and repair centre in Vancouver and MacDonald Bros. extensive aircraft plant in Winnipeg, keep the name of Bristol synonymous with the progress of aviation in Canada.

THE "Bristol" AEROPLANE COMPANY OF CANADA LIMITED
BRISTOL AERO ENGINES LIMITED
MONTREAL NORTH, P.Q.
MACDONALD BROS. AIRCRAFT LIMITED
WINNIPEG, MAN.
BRISTOL AERO ENGINES (WESTERN) LIMITED
VANCOUVER, B.C.

ANNOUNCEMENT

Federal Wire Appointment

GORDON D. TILLER

J. Godfrey Smith, President of Federal Wire and Cable Company Limited, Guelph, Ontario, announces the appointment of Gordon D. Tiller as Vice-President and General Manager, effective September 15th, 1955.

G. D. Tiller has been associated with Federal Wire and Cable for 15 years and has been Comptroller since 1950.

T. J. Bell has been appointed to the Board of Directors upon his resignation as Vice-President and General Manager.

INVESTORS, Note:

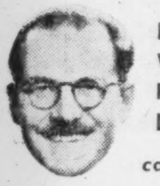
Investment in automatic vending equipment can be lucrative . . It can also prove a pig-in-the-poke to the inexperienced.

Don't spend a penny in this field till you've spoken to:—

QUALITY

GENERAL AUTOMATIC BEVERAGES Ltd.
3571 Dundas St. W.
Toronto
Phone MU. 7266

SALES MANAGERS!
Dramatized Meetings
Get Maximum Results



Planning
Writing
Performers
Direction

call

GEORGE TAGGART
SHOWMANSHIP SERVICES
Specialists in "Live" Presentation
Themes • Sparkers • Demonstrations
Skits • Coaching • Entertainment
Consultation Without Obligation
WA. 1-3161
37 Isabella — Toronto 5

BERTRAM
MACHINE TOOLS
THE JOHN BERTRAM and SONS CO. LIMITED
DUNDAS ONTARIO

LABOR ROUNDUP

By JACK McARTHUR

CCL Has Ambitions In Regina

Asks Certification In Simpsons-Sears Mail Order

Another major union attempt to organize a big department store is reaching the boiling point in Regina.

The company is Simpsons-Sears, the operation is the 1,200-man Regina mail-order depot, the union is the Canadian Congress of Labor's Department Store Organizing Committee.

An application for a kind of partial certification (covering some 300 employees) has been made, will be heard by the Saskatchewan Labor Relations Board at a Sept. 13 sitting in Regina.

Here's what has been happening:

Earlier in the year, the organizing committee picked Regina mail-order store as its big effort of the year. (In 1944, the CCL made a similar choice, mounted a wildly furious battle complete with top CCL leaders, but failed to organize the Simpsons mail-order store in Regina.)

Lynr Williams—who had successfully organized the C. H. Smith department store in Windsor—was sent to Regina. Members of other CCL unions in Regina helped canvass S-S employees in their homes and elsewhere.

Apparently unable to secure an over-all majority, and aware that Saskatchewan sign-up cards are valid for only six months, the organizing committee decided to apply for a partial certification.

Included in the application are handlers, packers, watchmen, porters, elevator operators, receivers and shippers. Not included are many others, including drivers, cafeteria employees and office staff.

Meanwhile a committee of employees opposed to the union appeared. It distributed leaflets pointing out the union did not represent a majority.

Department store organizing traditionally is a tough nut. Success at S-S in Regina undoubtedly would encourage the CCL committee to try signups at other S-S operations and in T. Eaton Co. stores.

* * *

Labor Eyes CCCL Quebec City Meet

A labor convention which usually doesn't get much attention outside Quebec will draw eagle-eyed scrutiny this year from labor leaders from coast to coast.

It's the meeting Sept. 11-17 of the Canadian and Catholic Confederation of Labor. The place: Quebec City.

Labor observers will be looking for these things:

—Clues to whether the 100,000-member rank-and-file feels the leadership has fumbled paper mill and chemical strikes, which were called illegally.

—Whether there is a sizeable wing within the CCCL which favors union with the Canadian Congress of Labor and the Trades and Labor Congress.

—What is the general CCCL feeling about labor unity (The Post, Aug. 13).

—How vigorously CCCL affiliates will resist raiding pressure from TLC and CCL unions.

Labor Briefs

Conciliation board hearings were under way at midweek in the contract dispute between Westinghouse and Red-led United Electrical Workers in Hamilton. Initial indications: A tough fight. Westinghouse will be the electrical manufacturing pattern-setter, because Canadian General Electric talks don't begin until late in the year.

* * *

Canadian Breweries subsidiaries and those employees not covered by recent two-year, 23c-hr. contract signings are going to a conciliation board. The companies no longer are offering the fat package which CIO-CCL Brewery Workers in Ottawa and Carlings, Toronto, signed. It was rejected by members of the same union in other CB locations; then withdrawn by the companies (The Post, July 23).

Bold All-Ontario Planning Hopes Reach For Reality

In 1954 Ontario embarked on a bold, history-making planning program.

The program: division of the province into economic-geographic logical areas for over-all future development along orderly lines.

The aim: optimum use of land, water, resources and skills. In short, the greatest long-term good for the greatest number.

This week the province's Department of Planning and Development released its first progress report. It suggests early fruition of a formidable undertaking.

The report shows that five of the nine regions in the province have been organized and have formed local development associations. The remaining four regions are expected to make similar moves in the future.

Over 90% of the total area of the province is now included in the program and members of regional associations now number over 200. They are working in active partnership with the Government on a long-term program to promote all aspects of the economic and social development of Ontario.

Here are highlights of the first year reported by the various associations:

—Eastern. The first to be organized under the program. It was decided to raise at least $10,000 to qualify for the government's first annual contribution of $10,000. A full time general manager was employed and offices opened in Ottawa. Industry is the main target, but the region reports requests for aid in a number of other development fields.

—Northwestern. March 1955 saw a meeting between the Ontario Government, the Northwestern Ontario Associated Chamber of Commerce, and the Northwestern Ontario Municipal Association. The program was endorsed.

—Georgian Bay. After preliminary conferences at Owen Sound and Orillia it was decided at a meeting at Midland March 23 to go ahead. Directors and executives were elected and the association is proceeding with the details of incorporation.

—Lake Ontario. Following meetings at Campbellford the scheme was adopted. Elections have taken place and incorporation is under way.

—Northeastern. Following meetings and elections the area is preparing to join up.

Ready Forum For 1,400 C.A.'s

Canada's accountants are learning this week what they can expect to see and hear at the Canadian Institute of Chartered Accountants' annual three-day convention in Toronto, Sept. 12. More than 1,400 C.A.'s are expected to attend the meetings.

The convention theme is: The chartered accountant's place in Canada's development.

The program will include: State of the profession addresses by C.I.C.A. president J. Grant Glassco and Hartland Molson, president, Molson's Breweries.

Watson Sellar, Auditor General of Canada, will report on controlling the public purse. Technical panel on communication of financial information to shareholders will be headed by Frank S. Capon, secretary and treasurer of Du Pont Co. of Canada.

Discussion at technical panel on auditing practices and standards will centre around statements without audit and evaluation of internal control systems. Chairman will be H. P. Herington, Price, Waterhouse & Co., Toronto.

Development of good human relations in management will be discussed under chairman William Hogben, treasury division comptroller, Department of Finance. Panel on current accounting practices will be headed by G. G. Richardson of Clarkson, Gordon & Co., Toronto, and a technical panel on the taxation of foreign investment in Canada by M. Laird Watt, Price Waterhouse & Co., Montreal.

Paper and discussion on requirements of the Ontario Securities Commission will be held under the chairmanship of J. R. M. Wilson, Clarkson, Gordon & Co., Toronto. Speakers will be J. H. Collins and T. O. P. Brown, of the Ontario Securities Commission.

A film and address on electronics for accounting and business will be chaired by Campbell G. McConnel, of Riddell, Stead, Graham & Hutchison, of Toronto. Speaker will be Theron E. Aiken, general procedures supervisor, National Tube division of U.S. Steel Corp.

In addition, nine discussion groups have been arranged. Topics and chairmen will be:

Physical stocktaking as part of normal audit procedures; Geoffrey H. Ward, Ward Buckley & Co., Toronto.

Training and management problems of smaller auditing firms; Walter W. B. Dick, Hudson, McMakin & Co., Moncton.

Valuation of intangibles, mineral rights problems; R. B. Dale-Harris, McDonald Currie & Co., Toronto.

Financial statements for credit purposes, prospectuses and annual reporting; Leo E. Boissonnault, Shawinigan Water & Power Co., Montreal.

Postgraduate development of a C.A. entering management field; G. F. Davis, Hydro-Electric Power Commission of Ontario, Toronto.

Responsibility for unaudited statements; Henry N. Jordan, Gunn Roberts & Co., Toronto.

Changes in accounting principles; D. R. Lukin, Price Waterhouse & Co., Vancouver.

Management's viewpoint on periodic vs. annual reporting; J. M. Thompson, Canadian Westinghouse Co. Ltd., Hamilton.

A great new era in Canadian Railroading brings New Traffic Comfort to you!

Canadian National's new equipment offers you comfort you can see and feel. 592 smart passenger cars, now in service in all the provinces, make travelling comfortable, relaxing, practical. Prices are down to earth and economical. On your next trip, if you wish to get more for your money, go by train!

Star performer of Canadian National's new equipment is the SuperContinental, operating between Montreal, Toronto and Vancouver. A very essential part of this splendid train is the baggage car — 25 of which, in use with the SuperContinental, were built by National Steel Car.

National Steel Car Corporation have produced a high percentage of the railway rolling stock which is serving Canada and Canadians. Realizing the extent to which Canadian prosperity depends on the tremendous transport job being carried out by our railways, we are proud not only of the quantity, but also of the variety and quality of the equipment delivered by our plant.

Illustration of one of the baggage cars used with the SuperContinental and built by National Steel Car Corporation.

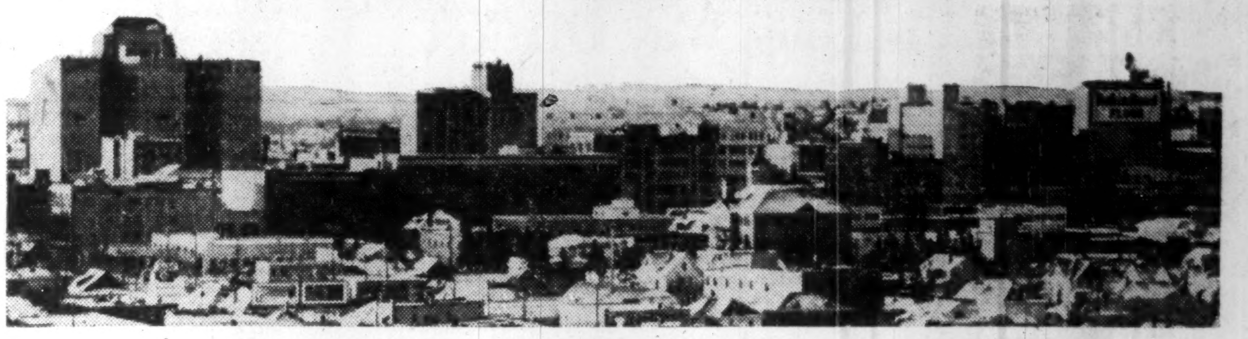
BUILDERS OF RELIABLE RAIL TRANSPORT

NATIONAL STEEL CAR CORPORATION LIMITED

Sales Office: MONTREAL, QUEBEC Head Office: HAMILTON, ONTARIO

BUILDERS OF RELIABLE RAIL TRANSPORT

THE CALGARY HERALD REALLY SELLS IN CALGARY!



Hooker on TV ad results in 6 sales in Calgary alone!

"We can attribute the sale of six TV Sets directly to our hooker which appeared beneath a Canadian General Electric Television advertisement in the Calgary Herald".

"This form of advertising, in our estimation, is invaluable to a dealer in localizing national copy".

W. Adams,
ADAMS RADIO PARLORS LTD.

EVERY DAY 500,000 FAMILIES READ A SOUTHAM NEWSPAPER

In every Canadian city where a Southam Newspaper serves, you'll discover the Southam paper leads in what people want from a newspaper—news coverage both local and international. Take a second look and you'll discover Southam Newspaper readers are the cream of the crop—representing the real buying power.

When you've got something to tell—use a Southam Paper to sell!

YOU GET ACTION
WHEN YOU ADVERTISE IN
A SOUTHAM NEWSPAPER

TORONTO
The Southam Newspapers
388 Yonge St.
K. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury St.
J. C. McCague, Manager

GREAT BRITAIN
F. A. Smyth
34-40 Ludgate Hill
London, E.C. 4, England

UNITED STATES
Cresmer & Woodward Inc. (Can. Div.
New York, Detroit, Chicago,
San Francisco, Los Angeles, Atlanta

THE CALGARY HERALD

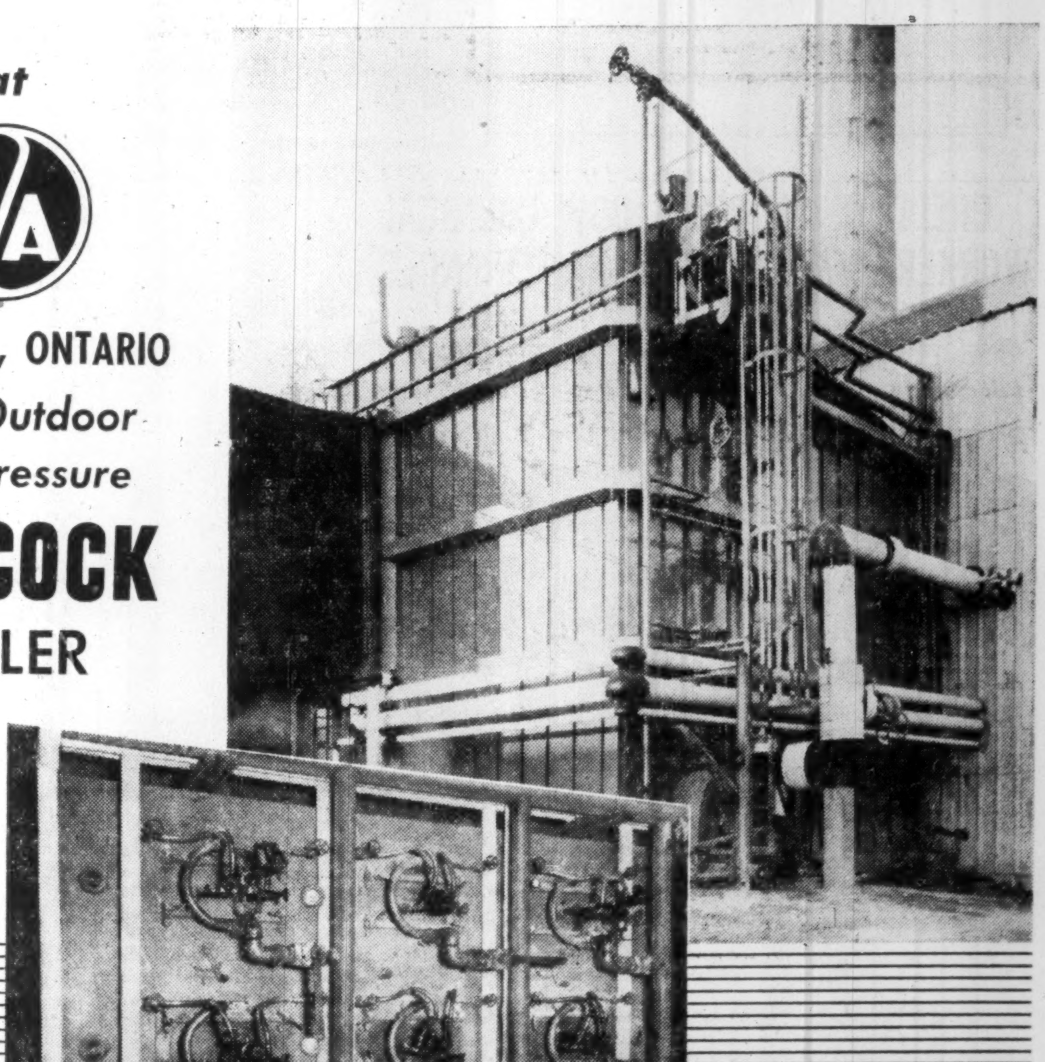
S-2074

OTTAWA CITIZEN · HAMILTON SPECTATOR · WINNIPEG TRIBUNE · CALGARY HERALD · MEDICINE HAT NEWS · EDMONTON JOURNAL · VANCOUVER PROVINCE

at

B/A

CLARKSON, ONTARIO
NEW Outdoor
High-Pressure
BABCOCK
BOILER



Left; View of burner wall taken from the inside of boiler house.

The above view shows position of outside boiler adjoining main boiler house.

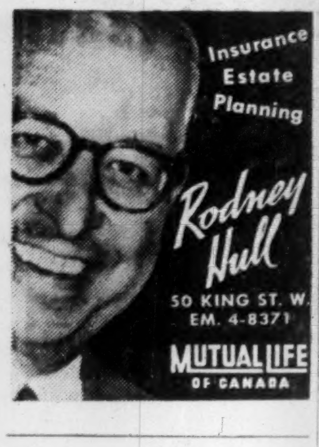
The recently installed Babcock Type F "INTEGRAL-FURNACE" Boiler, at the British American Oil Co. Ltd., Clarkson, Ontario, has a capacity of 120,000 lbs. of steam per hour and is designed for 875 psi. pressure.

The boiler is fitted with six Babcock Oil and Gas Burners.

STEAM FOR PROCESS
BABCOCK
STEAM FOR POWER

BABCOCK-WILCOX AND GOLDIE-McCULLOCH LIMITED, GALT, ONTARIO

MONTREAL - TORONTO - CALGARY - VANCOUVER



Insurance
Estate
Planning
Rodney Hull
50 KING ST. W.
EM. 4-8371
MUTUAL LIFE
OF CANADA

NOTICE

is hereby given that the London and County Insurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1615 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROBERT P. SIMPSON,
Manager for Canada.

EAGLE STAR
INSURANCE COMPANY LTD.
of London, England

●

The British Crown
Assurance Corporation Limited
of Glasgow, Scotland

●

British Northwestern
Insurance Company

●

Security National
Insurance Company

●

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, MANAGER FOR CANADA

BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

National Health Scheme Is Long Way Off Yet

OTTAWA (Staff) — Discount most of the reports about early approval of a national health insurance scheme. There isn't one chance in a hundred that the federal and provincial governments will agree this fall on anything of the sort.

What may emerge from the Federal-Provincial conference is something much more modest — a limited extension of government health services to prepare the way for more comprehensive insurance schemes later. Federal costs are likely to be in tens of millions (and not so many tens), rather than in the hundreds.

In this matter, Ontario is the pace-setter. It was Premier Frost, before his summer election, who insisted on having the general subject of health services put on the agenda for the October conference. He wasn't going to let his government be presented as the one which was holding up health insurance.

Cynics here had expected that once Mr. Frost's election was over, he might lose interest in the subject. But at a later (post-election) meeting with Prime Minister St. Laurent, Mr. Frost repeated his interest in the expanding health services; and it is known here that Ontario officials have been at work studying proposals which the Province might submit to the October conference.

Mr. St. Laurent has invited Mr. Frost to let him have an informal note explaining the lines of Ontario's thinking so that the Federal Government could consider it before the conference. But it is up to Mr. Frost whether he wants to do so before the conference meets.

It is pretty certain, from current thinking in Ottawa, that the Federal Government will not contribute to expanded health services if only one or two provinces are going to benefit. For example, Saskatchewan and British Columbia, which have public health insurance schemes, are always pressing for help in carrying the cost. But Ottawa feels it ought not to use money collected from all the taxpayers of Canada to pay for services which are only going to benefit a small portion of them.

Any addition to Ottawa's contribution is, therefore, likely to depend on assurance that a substantial proportion of the taxpayers who pay the shot will also get the benefits. This means, at the least, having one of the big central provinces as a participant.

From such indications as Ottawa has been able to glean of the thinking in Toronto, Ontario may favor an approach similar to that of the Federal Government. Both governments are evidently inclined to seek out the most serious gaps in the public health services now available, and try to fill them gradually. Ottawa, for example, has long thought that one of the greatest needs was to improve diagnostic services available to doctors without imposing on patients the very heavy costs which some modern diagnostic techniques involve. A similar line of advance is to extend the list of "disabling diseases" for which free treatment is always available when needed.

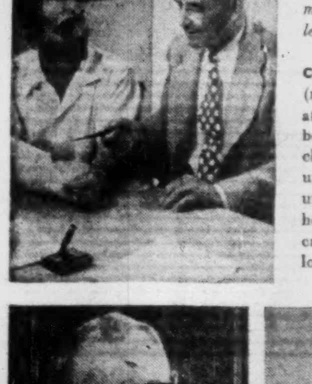
The major difficulty in the Federal Government's position in all these cases is to make its contribution in a form which is fair and useful to most provinces.

The system of "matching grants," which has been used in the current health program is unsatisfactory in two respects. Many of the provinces complain that once Ottawa announced a matching grant for some special purpose, they are virtually compelled to take it up whether they can afford to or not. The politicians also complain that the Liberal government often doesn't get credit for its share of the cost.

The other difficulty is that the experts in different provinces often disagree on orders of priority. Ontario's advisers say that one thing is most urgent, Alberta's pick something else, and Ottawa's may choose something else again. But the matching grants have to be made for a specific purpose. Even Ontario has not used all the federal funds available to it, because it preferred to pursue alternative services as being more urgent in its particular circumstances.

CREDIT UNION HELPS DOW CHEMICAL WORKERS MANAGE PERSONAL FINANCES

Employees find this self-help plan makes saving and bill-paying easier. For the company it solves many personnel problems and contributes to high morale



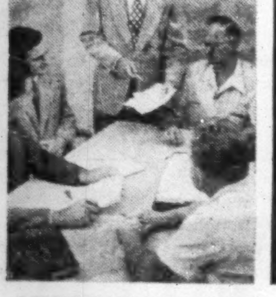
THE DOW CHEMICAL COMPANY'S *plant in Sarnia, Ontario, employs approximately 660 men and women. Dow is one of Canada's leading producers of chemicals.*

CREDIT UNION TREASURER Stan Pacenski (right) is well known to his fellow employees at Dow Chemical. Here he discusses with boiler-maker Julius Blasy (father of six children), the advantages of low-cost credit union loans to family men . . . Aim of credit unions is to give friendly, understanding help in personal money problems. Often credit unions provide life insurance on loans at no premium charge to borrowers.

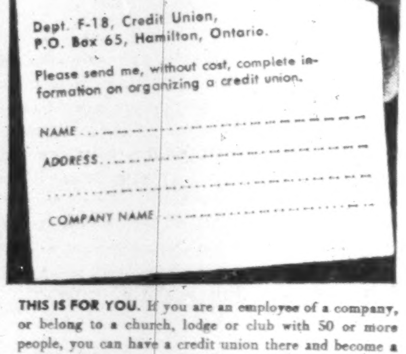
"HAVING A CREDIT UNION right where we work makes saving a lot easier," says Dougald McLean, electrician. "It's given me the habit of putting something away each pay-day. My savings here pay better dividends than I ever got anywhere else."

. . . As an added service, many credit unions automatically provide life insurance for savers. If a member dies, his family may receive not only his savings, but an equal amount of insurance money up to $1000.

DR. MARK E. PUTNAM, Executive Vice-President of The Dow Chemical Company, says, "I sincerely believe that we have today happier, more secure people, and a finer, more progressive community, because of the Dow Chemical Employees' Credit Union."



THE CREDIT UNION IS OPERATED by its members at no cost to management. Members take active interest in credit union affairs, serve when elected on Board of Directors (above). More than 20,000 credit unions now serve over 9 million people in the Western Hemisphere.



CLIP AND MAIL

Dept. F-18, Credit Union,
P.O. Box 65, Hamilton, Ontario.

Please send me, without cost, complete information on organizing a credit union.

NAME ....
ADDRESS ....
....
COMPANY NAME ....

THIS IS FOR YOU. If you are an employee of a company, or belong to a church, lodge or club with 50 or more people, you can have a credit union there and become a member. Talk it over with your friends. Then take the first, simple step to freedom from money worries. If you are an employer, encourage a credit union in your plant or office. Fill out and mail this coupon now. You'll get full information on how to join or help start a credit union.

Thirsty Canadians Set Record, Beer Consumption at New High

Thirsty Canadians have been gulping record quantities of beer in every part of the country. Indications are that the year's total sales will top the all-time record year of 1953.

With breweries working at capacity to meet the demand, July consumption hit an all-time high of 899,046 bbls., 6.7% higher than last year's July total. For the first seven months of the year the total was 4.6 million bbls., 3% ahead of last year and 0.8% ahead of the record 1953 totals. August sales to date have been well ahead of last year and are expected to set a record for the month.

Reflecting the growing sales totals, Molson's Brewery (Ontario) opened an ultra-modern $11 million plant in Toronto last week as part of a $25 million expansion and modernization program since the war. The new plant has a 300,000 bbl. a year capacity.

Most of the Canadian total went in bottled beer. Draught beer accounted for 24% of total sales and a small percentage of canned and disposable bottle beer was sold in Quebec and the Maritimes.

Highest consumption area was Ontario with 41.5% of the total, followed by Quebec with 29.67%, Western Canada with 23.91% and the Maritimes with 4.78%. The Yukon and Northwest Territories soaked up .14% of the seven-month production.

Brewery Association officials said it is likely that there will be a further expansion of brewing capacity in the next two or three years.

While consumption per capita is off so far this year (5.98 gals. vs. 6.26 for the first six months of 1954) the increase in population more than took up the slack and is expected to push demand even higher in the future.

Hot weather and increased population are the main factors contributing to higher beer sales. One official said that each degree rise above average temperatures during the summer results in a 1% jump in beer consumption.

One Red Union Tumbles, Turn Heat On Others

Canada's red-bossed unions are on a red-hot spot.

That was evident this week in the events which led to the unlamented demise of one of this country's pinko unions, namely:

The International Fur and Leather Workers Union of the U. S. and Canada; membership about 6,000 in four provinces; expelled from the U. S. Congress of Industrial Organizations in 1950 for Red leanings; and expelled from the Canadian Congress of Labor in 1951, for the same reason.

It looked as though the AFL-TLC Amalgamated Meat Cutters — with which FLWU was merging — and the parent American Federation of Labor had successfully completed a neatly timed squeeze-out of the left-wing influence in FLWU leadership.

The next job: To apply the same or similar methods to achieve the same results in other major Red-led independent unions —Mine-Mill, United Electrical Workers, United Fishermen.

The first two are going to be tougher to crack than FLWU. But it now appears certain that a major attempt will be made. Only its timing is in doubt.

How these unions try to wriggle off the spot, and their success or otherwise in the attempt, will be vitally important: To themselves; to their mentor, the Labor Progressive (Communist) Party; and to the nation's non-Red labor, which wants to clean out the Commie influence.

The pressure on the pink unions will increase once North America's major labor congresses merge, probably next year.

Here is the problem facing Commie leaders: How can they continue to espouse the principles of labor unity and support of organized labor while doing their utmost to undermine labor unity and fight raids from other unions?

This looks like the technique to be used in Canada:

—Play up in union meetings and Commie publications any dissension within or between the Canadian Congress of Labor and the Trades and Labor Congress. These are the two organizations nearing a million-member merger.

—Hammer away on the line that important non-Red labor leaders are "betraying" the workers by a "soft" attitude to employers.

—Urge "true" labor unity: Acceptance in the new merged congress of any union, whatever its associations. There's almost no chance of this succeeding.

—Attempt to persuade workers in the TLC and CCL that the merged congress must discuss international and national political issues. Nothing is more calculated to sow dissension in non-Red labor.

To hit all these angles too hard would be dangerous.

While publicizing issues which will weaken organized labor, the pinks must never appear opposed to organized labor but only to those who are "sabotaging" the movement.

While publicizing issues which will undermine labor unity, they must never seem opposed to the principle.

The final cleanout of FLWU came this week in Toronto.

The events which led to it began some months ago when FLWU and AFL-TLC Amalgamated Meat Cutters decided to merge. The fur union was being raided by the Congress of Industrial Organizations in the U. S.

The AFL told Amalgamated it wouldn't approve the merger unless "objectionables" in the fur union were tossed out. Amalgamated fired some leaders in both U. S. and Canada.

But AFL said this didn't go far enough. So Amalgamated fired some more, including four Canadians—Muni Taub of Toronto, William Mitchell of Montreal, Allan Rifle of Toronto, Sam Walsh of Winnipeg.

The fur leadership rebelled, threatened to pull out and form an independent union. Amalgamated sent officials from Chicago to talk to the fur officials in Toronto early this week.

The result: The rebelling quartet resigned, complaining bitterly of "undemocratic" practices.

In charge now are three "receivers," all Americans: Ben Dorsie of Chicago (in Toronto); Louis Daniels of Detroit (Montreal); Ray Wench of St. Paul (Winnipeg).

This seems to mean Amalgamated has won? "That's right," Dorsie told The Post.

NOTICE

Notice is hereby given that the Scottish Union & National Insurance Company has been granted by the Dominion Insurance Department Certificate of Registry No. 1625 authorizing the Company to transact in Canada the business of Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, and Boiler Insurance, excluding Machinery Insurance, in addition to the classes for which it is already registered.

ALEX. S. HAMILTON,
Manager for Canada.

NOTICE

Notice is hereby given that the Zurich Insurance Company has received certificate of registry No. C1611 authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes for which it is already registered.

J. H. BURGAR,
Chief Agent for Canada.

NOTICE

Notice is hereby given that the name of the Zurich General Accident and Liability Insurance Company Limited is changed to Zurich Insurance Company.

J. H. BURGAR,
Chief Agent for Canada.

NOTICE

is hereby given that the Planet Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1613 authorizing it to transact in Canada the business of Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Plate Glass Insurance, Real Property Insurance, and Theft Insurance, in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

NOTICE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1608 authorizing the Northwestern National Insurance Company of Milwaukee, Wisconsin, to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the company, Inland Transportation Insurance, Plate Glass Insurance and Theft Insurance in addition to the classes for which it is already registered.

R. H. L. MASSIE,
Chief Agent,
Toronto.

NOTICE

is hereby given that the Patriotic Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1614 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROBERT P. SIMPSON,
Manager for Canada.

ANNOUNCEMENT

NORTHERN LIFE APPOINTMENTS

F. W. P. JONES
R. M. IVEY

The Board of Directors of the Northern Life Assurance Company of Canada has announced the election of Mr. F. W. P. Jones and Mr. R. M. Ivey as Directors.

Mr. Jones is Dean of the School of Business of the University of Western Ontario, Vice-President and a Director of Canadian Pittsburgh Industries Ltd., a Director of the Scudder Fund of Canada Ltd., and a Director of Isotope Products Ltd.

Mr. Ivey, a graduate of the University of Western Ontario and Osgoode Hall, is a partner of the law firm of Ivey, Livermore and Dowler of London, Canada, and a Director of Hygrade Containers Ltd.

TEXAS CALGARY CO. option outstanding to managing director comprising 10,000 shares at $2.50 per share under an employment contract has been canceled and there are no further options outstanding on treasury stock.

CANADIAN PACIFIC RAILWAY CO. issued 1,440 shares upon conversion of collateral trust bonds due April 1, 1970; and issued 30 shares upon conversion of collateral trust bonds due Dec. 1, 1969. Now 13,847,285 shares outstanding.

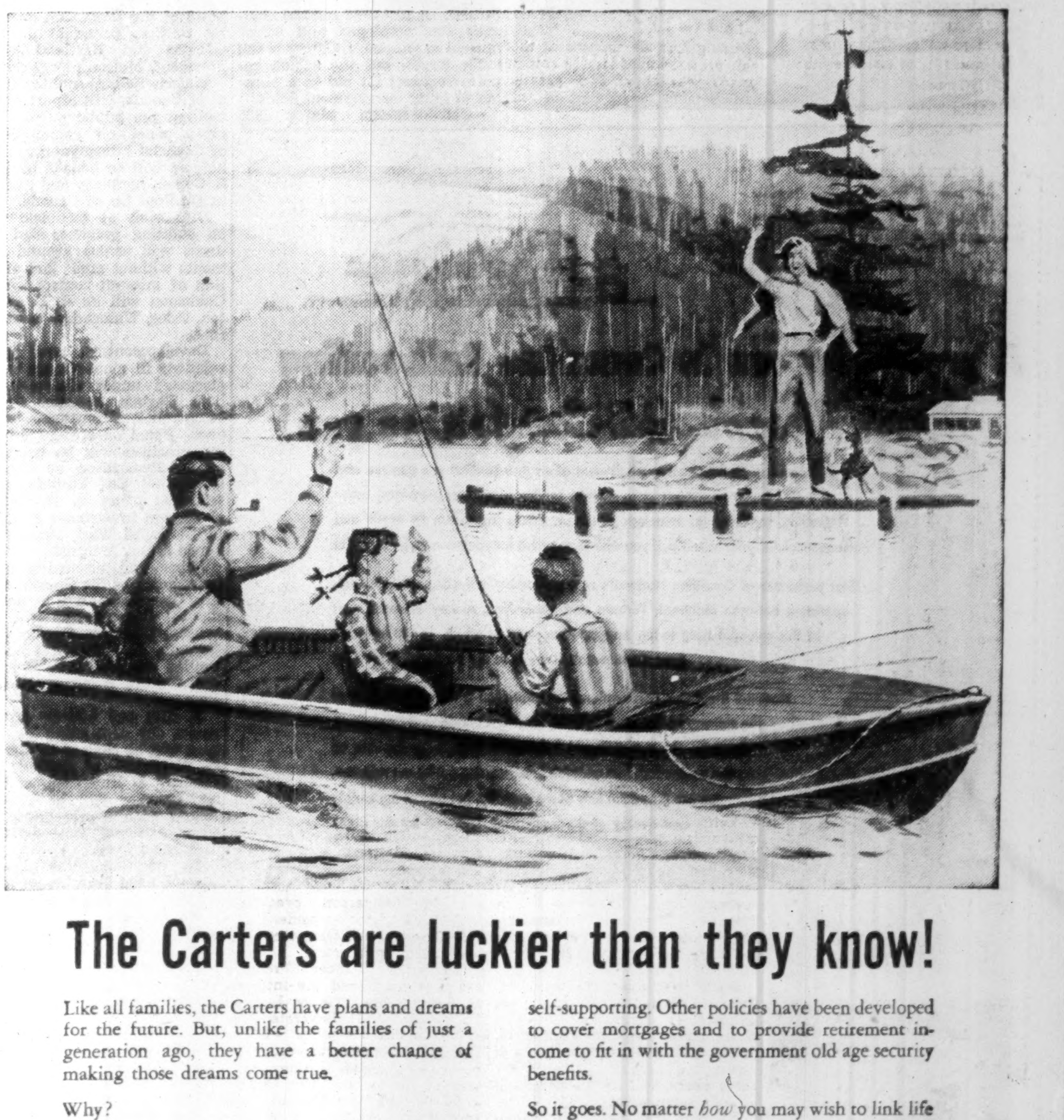
Hallmark of Good Insurance
United States Fidelity and Guaranty Company
34 King Street East - Toronto

PRINTING *plus* SERVICE

➧ We offer a top-notch sales staff who can capably interpret and advise on your printing — dependable delivery schedules — competitive prices with consistent high quality.

MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION

Toronto EM. 3-5981
Montreal UN. 6-9841



The Carters are luckier than they know!

Like all families, the Carters have plans and dreams for the future. But, unlike the families of just a generation ago, they have a better chance of making those dreams come true.

Why?

One important reason is because *life insurance* — which belongs in all plans for future needs — is much more *flexible* today. During the past 25 years, a variety of new policies has been created. The modern "family income" policy, for instance, provides maximum coverage while children are young, and reduces in amount as they become older and self-supporting. Other policies have been developed to cover mortgages and to provide retirement income to fit in with the government old age security benefits.

So it goes. No matter *how* you may wish to link life insurance with your future plans, you can now find a way to do so with one or more of the numerous different kinds of contracts available today.

This wider choice reflects just one of the ways in which life insurance companies and their representatives have adapted their services to the changing needs of Canadians in all walks of life!

THE LIFE INSURANCE COMPANIES OF CANADA

Comprising more than 50 Canadian, British and United States Companies

L-4592

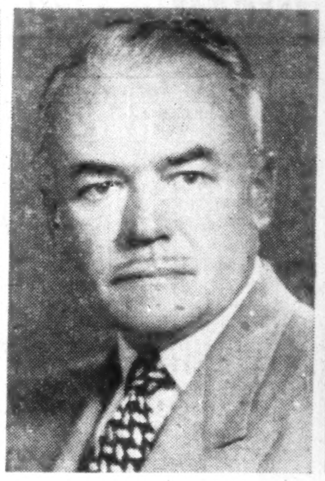
They Lead Regional Red Feather Drives

REG. A. COZENS this year's campaign manager of Lindsay Community Chest was born in England, and educated at Lindsay Collegiate Institute and Burlington High School, and graduated from McMaster University. He has been head of the Science Department of Lindsay Collegiate for 17 years and was recently appointed Director of Guidance. He was with the educational branch of the RCAF in the Second World War, and is actively associated with the Cadet Services. He holds offices in various local organizations.

LYN G. JAMISON manager of the Ottawa Board of Trade is this year's chairman of Ottawa Community Chests. He was born in Ottawa, educated in Montreal and served overseas with the Armed Services during the Second World War. Mr. Jamison has been identified with welfare work for many years. He is a past president of the Ottawa Branch, Canadian Legion and a member of Ottawa Kiwanis Club. Married with one son, he is an elder at Knox Presbyterian Church.

GEORGE L. BERRY manager of Welland Plant of North American Cyanamid Ltd., is this year's campaign chairman of Greater Niagara Community Chest. An American aged 44, he is a Yale University graduate and was with the American Cyanamid Co. for 20 years before he came to Niagara Falls three years ago to take over his present post. Married with one son, he is a member of several professional and industrial organizations on both sides of the border, as well as an active worker with many local bodies.

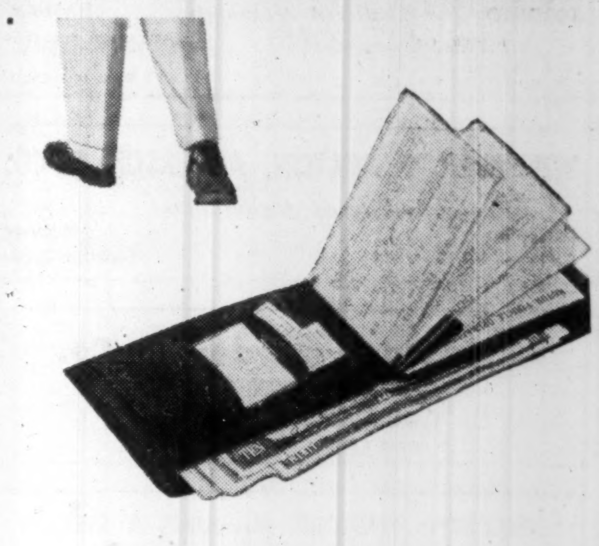
J. A. KEEFE 1955 chairman of Greater Moncton Community Chest is a Nova Scotian, born and educated in Sydney. He has been an Alderman of the city of Moncton for five years and is an active welfare worker in the area. At present he is president of Moncton Children's Aid Society, and a director of Moncton Y.M.C.A. and Moncton Board of Trade. In business, Mr. Keefe is president of Keefe Coal Ltd., Keefe Propane Gas Ltd., Keefe Insurance Agency, and Moncton Fuel Ltd.



JOSEPH N. LANGELIER is the chairman of the 1955 United Welfare Fund (Red Feather) campaign in Sudbury and district. He is a Montrealer aged 55, and a banker. Educated in St. Hyacinthe, Que., he joined the staff of the Bank of Hochelaga in 1916 and continued in the service of the National Canadian Bank when it was formed in 1924 by the merging of the Bank of Hochelaga with the Banque Nationale. He served the NCB in various Prairie centres including Winnipeg before coming to Sudbury.

T. P. FOX who leads Edmonton Community Chest campaign for the second successive year, is also this year's president of Alberta and Northwest Chamber of Mines. His prime interest in private and business life is aviation. He has been active in community service in Edmonton for many years. Born in British Columbia in 1909, he qualified as a flying instructor in Vancouver in 1930, built an $800 aircraft from plans in a magazine, and sold it at a profit after flying it for two years. In the Second World War, he was with the RCAF

"Automatic" Sprinkler
COMPANY OF CANADA, LTD.
MONTREAL 15, QUEBEC
FIRE PROTECTION
DESIGNING
ENGINEERING
MANUFACTURING
INSTALLING
Halifax, Saint John, Ottawa, Toronto 1, Calgary, Vancouver



Don't take chances!

TAKE TRAVELLERS CHEQUES

IMPERIAL
"the bank that service built"

Horsepower and HORSE COLLARS

An English sports car that has set 100 world records for its class uses aluminum in its bodywork and in parts of the chassis. . . . And a French company is making lightweight aluminum collars for draught horses.

Just goes to show that in this age of aluminum it isn't just the newest marvels that make use of aluminum but some of man's oldest inventions, too. Which is one of the reasons why we have already started work on expanding the ingot capacity of our new development at Kitimat from its present 91,500 tons a year to 331,500 tons.

ALUMINUM COMPANY
OF CANADA, LTD.
(ALCAN)

what is magne-dex?

Magne-Dex is an entirely new kind of file giving instant visibility to mass groups of vertically filed cards. It utilizes the dependable force of permanent magnets to separate one card from another at any point of reference.

INSTANT VISIBILITY
The instant your finger touches the proper guide, Magne-Dex cards fan open making from 15 to 20 cards visible. The desired record is found easily with the eye, abolishing tedious manual thumbing.

SAVES VALUABLE SPACE
With Magne-Dex there is no wasted space taken by numerous panels, celluloid holders, clips, or the overlapping of cards. When Magne-Dex is substituted for other visible systems to house active card files, the savings in floor space are substantial.

GREATER FLEXIBILITY
Magne-Dex cards can be added, removed, or rearranged without disturbing the rest of the file. Trays are made to fit into steel and wood desk drawers.

Sold exclusively in Canada by
OFFICE SPECIALTY
Manufacturing Co. Limited
Newmarket, Ontario

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Northern Life in 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Northern Life Assurance Co. of Canada, London, Ont., increased its holdings of preferred stocks from 1.3% to 1.5% of total invested assets. Company increased its holdings of common stocks from 3.4% to 3.7%. Stocks were carried on its balance sheet at $1,649,255 at Dec. 31, 1954 ($1,372,635 a year earlier).

During the year, in its holdings of Canadian stocks, Northern Life:

—Added three preferred: Abitibi Power & Paper 4½%, Traders Finance 5%, and Zeller's Ltd. 4½%.

—Added one common: Interprovincial Pipe Line.

—Eliminated seven preferreds: Henry Morgan 4¾%, Industrial Acceptance 5%, McColl Frontenac Oil 4%, Monarch Knitting 4½%, Riverside Silk $2, Scarfe & Co. 80c, and Shawinigan Water & Power $4.

—Eliminated one common: Lakeshore Mines.

—Increased its holdings of one common: Penmans Ltd.

—Decreased its holdings of one common: Supertest Petroleum.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from previous year:

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
Preferred		
Anglo Cdn. Tele. 4½%	500	....
Abitibi P & P 4½%	600	+600
Aluminum Co. 5¼%	1,000	....
Biltmore Hats A $1	500	....
Cdn. Ice Mach A 80c	500	....
Monarch Knit 4½%	80	—35
Nat. Grocers 4½%	200	....
Zellers Ltd. 4½%	500	+500
Traders Finance 5%	625	+625
Henry Morgan 4¾%	....	—250
Industrial Accept. 5%	....	—100
McColl-Front Oil 4%	....	—20
Scarfe & Co. 80c	....	—500
Shawin. W. & P. $4	....	—400
Riverside Silk $2	....	—200
Common		
Aluminium Ltd.	880	....
Imperial Oil	1,400	....
Internat. Nickel	1,500	....
Interprov. Pipe Line	3,000	+3,000
John Labatt	1,000	....
Noranda Mines	500	....
Penmans Ltd.	300	+75
Powell River	1,500	....
Supertest Pete.	1,500	—1,500
Teck Hughes Gold	4,000	....
Lakeshore Mines	....	—1,000

The company's invested assets at the year-end consisted of 45.1% bonds, 41.4% mortgages, 5.7% policy loans, 5.2% stocks, 2.4% real estate, and 0.2% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	27.9	29.9	30.6	34.6
Municipal	4.1	4.0	3.7	1.0
Other	13.1	11.0	8.8	3.7
Total	45.1	44.9	43.1	39.3
Mortgages:				
Farm	..	..	..	0.1
Urban	41.4	42.6	44.2	47.7
Total	41.4	42.6	44.2	47.8
Policy Loans	5.7	5.8	5.8	5.7
Stocks:				
(a) Preferred	1.5	1.3	1.2	1.3
(b) Common	3.7	3.4	3.4	2.7
Total	5.2	4.7	4.6	4.0
Real Estate	2.4	1.9	2.2	2.4
Other	0.2	0.1	0.1	0.8
Grand Total	100.0	100.0	100.0	100.0

Steel Demand Rise Keeps Stelco Busy

During first six months of this year, production of steel ingots in Canada was about 36% greater than in same period in 1954 and fractionally better than in 1953, the record year.

"Your company's share of the total output was about the same as in 1954 and somewhat greater than in 1953," H. G. Hilton, president of Steel Co. of Canada told shareholders recently. "Demand for most products continues strong and the outlook for the next few months appears excellent."

The continuous sheet-galvanizing installation at Hamilton Works commenced production early in June and the continuous sheet-annealing line is expected to be in operation in a few weeks. The new wire and nail mill in Hamilton, named Parkdale Works, is now under construction. Engineering for other important projects is proceeding.

Ford of Canada Awards Contract For Export Wraps

Ford Motor Co. of Canada has awarded a contract to Livingston Manufacturing Ltd., Tillsonburg, Ont., for the packing and shipment of body and chassis components for the company's overseas markets. The contract is expected to provide employment for about 200 people in Tillsonburg, beginning in September.

The export shipping operation is being moved from the Ford Oakville assembly plant to the contracting firm in order to make additional space available at Oakville for the production of passenger cars for the Canadian market, says Executive Vice President Theodore J. Emmert. The space is needed particularly for body building and trim operations.

Many vehicles produced by Ford of Canada for export are shipped as completely knocked down units. The Livingston firm, which has produced crates and boxes for export shipments for some years, will handle body and chassis components.

Engines and many mechanical parts will continue to be shipped from the Ford plants in Windsor, as at present. The company believes most of the men displaced by discontinuance of the export shipping operation at Oakville will eventually be absorbed in other operations there, says Mr. Emmert.

Cranbrook Timber Plans Expansion

From Our Own Correspondent

LETHBRIDGE — A major expansion program has been launched by Cranbrook Timber Products Ltd., a new company formed after amalgamation and reorganization of certain lumber interests in the East Kootenays.

The company was registered when Erwin Anderson, Nesalle, Wash., joined the partnership of C. J. Tingstad and I. A. Tingstad, who bought Cranbrook Sawmills Ltd.'s 25-acre plant at Cranbrook, B. C., and the Gold Creek logging operation from the Burns and Farstad partnership several months ago.

Officers of the new company are: Mr. Anderson, president; C. J. Tingstad, vice-president; and I. A. Tingstad, secretary-treasurer and managing director.

Cranbrook Timber Products has now purchased the interests of Perry Creek Tie & Lumber Co., which G. L. Beyerstein operated about 25 miles west of Cranbrook for several years. This purchase includes timber holdings on Perry and Pitt Creeks, a 20,000-fbm portable mill and equipment including a Wagner Loggermobile. A second portable mill, of about 25,000 fbm capacity, is being added at the Pitt Creek operation.

The company also operates two mills which feed the planer at Cranbrook. Most of the firm's finished lumber will be marketed in the Prairie Provinces.

GROWTH STOCKS

"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail in Canada, $6; elsewhere $7 yearly.

I.D.B. Loans Rise Slightly

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $42,204,116 at July 30, 1955, compared with $42,097,891 at June 30, 1955.

Disbursements to the end of July in the current fiscal year totaled $8,642,374 compared with $8,465,308 in the same period of 1954. Repayments amounted to $9,301,565 against $6,748,913.

Comparative statements showed:

	1955 July 30	1955 June 30
Assets:		
Cash on hand & in bk.	$45,012	$167,731
Loans & invests.	41,480,211	41,230,565
Prop. held for sale	221,635	233,385
Guar. & u/w agree.	199,206	208,303
Other assets	258,052	257,907
	42,204,116	42,097,891
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	6,222,527	6,222,527
Reserve for losses	700,000	700,000
Bonds & debent. o/s	8,600,000	8,600,000
Liability re guar & u/w agreements	199,206	208,303
Other liabilities	1,482,383	1,367,061
	42,204,116	42,097,891

British Car Output Reaches New Peaks, Competition Stiffer

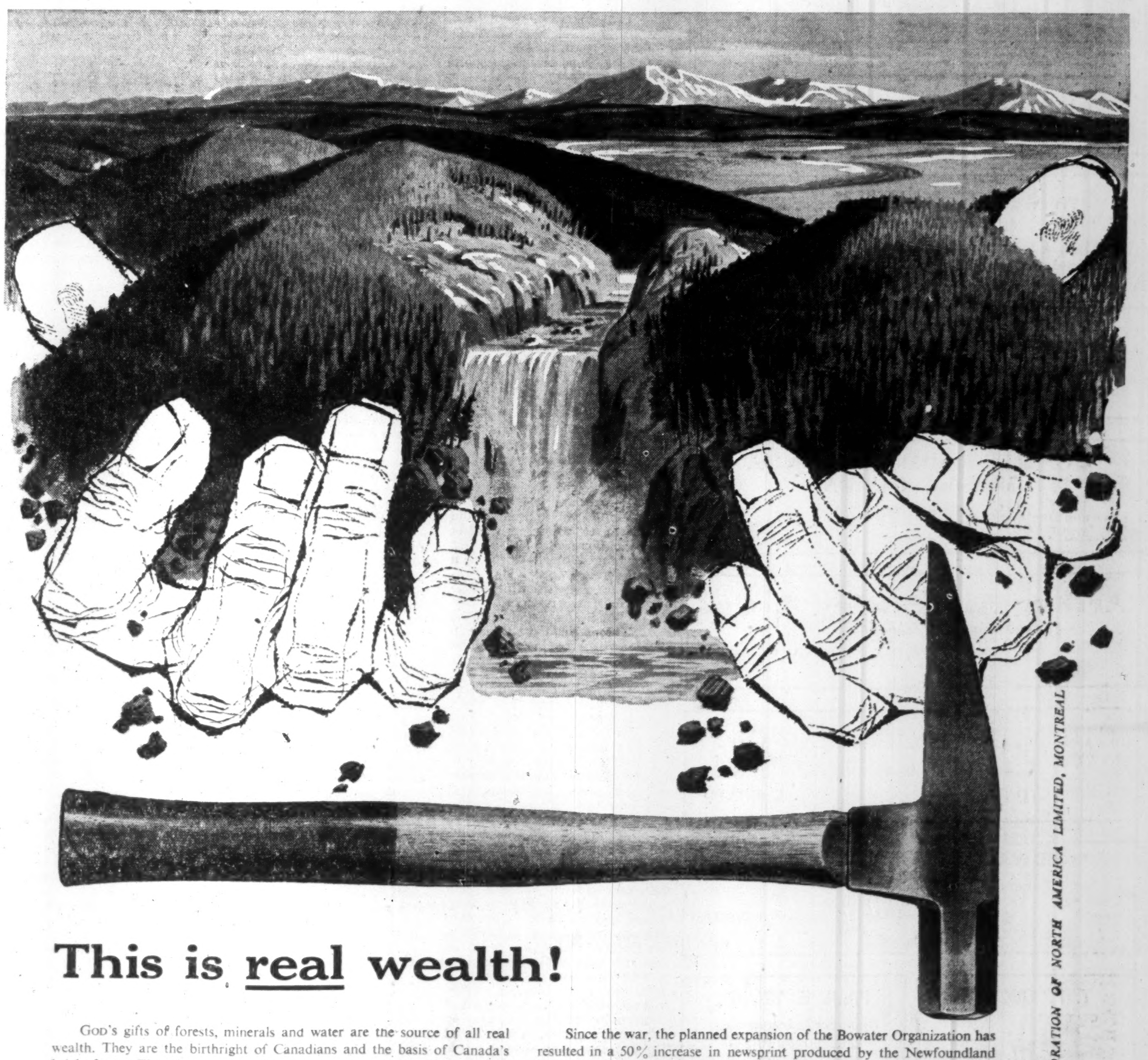
MONTREAL (Staff) — British automobile manufacturers are still very much in the fight for world markets—the first half of 1955 saw them export 278,000 vehicles, the largest number ever.

They did not have an easy time. As well as competition rising constantly on the overseas markets, the manufacturers had to face a series of near crippling strikes at home. Despite the problems, the manufacturers could report 626,500 cars, trucks and busses produced — 100,000 more than in any previous six months period.

The over-all figure for the six months also contained output levels of both classes of vehicles which were higher than ever before. Compared with January to June last year, the rate of car production had risen from one model every 11 seconds to one every nine seconds of the working period.

The export scene for the half year was overshadowed by the dock strike which began toward the end of May and continued into the beginning of July. Although manufacturers re-scheduled their export production to take every advantage of available shipping space, thousands of motor vehicles were unable to be consigned from the docks each week; many were diverted to the home market in order to maintain production and high level employment.

"There is no doubt," Britain's Society of Motor Manufacturers say, "that the fight for sales has now reached crescendo pitch in many and principally the Western European motor markets, and British manufacturers are only too well aware that costs of production remain a vital problem if they are to maintain their sales."



This is real wealth!

God's gifts of forests, minerals and water are the source of all real wealth. They are the birthright of Canadians and the basis of Canada's bright future. There is no secret alchemy in transmuting these gifts. All that is necessary is ingenuity and enterprise. A tree can become a tissue, building board, fine paper or newsprint—if there is the ability and the will.

In Canada, Bowaters transform the wealth of the forests into products which they distribute throughout the world. Thus they contribute to the prosperity we now enjoy.

The Bowater Corporation of North America Limited has been established in Canada to continue the development of the great Bowater pulp and paper mills at Corner Brook, Newfoundland and Calhoun, Tennessee.

Since the war, the planned expansion of the Bowater Organization has resulted in a 50% increase in newsprint produced by the Newfoundland mills. Last year, the new Bowater mills at Calhoun came into operation and are now making newsprint and pulp in excess of their planned capacity. In addition, another great new paper machine is being installed at Calhoun which will increase Bowaters' North American production of newsprint to well over half a million tons per year.

The real wealth of a nation can only be expressed in terms of natural resources and achievement—Newfoundland and Tennessee newsprint for the presses of the United States; pulp for the paper machines of Bowater mills in Britain—this is *real* wealth.

Bowaters

Canada • United States of America • Great Britain • Australia • South Africa • Eire • Norway • Sweden

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED, MONTREAL

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — SASKATOON — EDMONTON — CALGARY
CRANBROOK — VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. L. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

DELOITTE, PLENDER, HASKINS & SELLS.
MILLAR, MACDONALD & CO.
Chartered Accountants
Montreal Toronto Vancouver Winnipeg

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

SHARP, WOODLEY, SCOTT & McLAUGHLIN
Chartered Accountants
WINNIPEG
Representatives at Montreal, Toronto and principal cities in the West

B. C. TANNER & CO.
Chartered Accountants
509 Imperial Bank Bldg. Edmonton, Alberta

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Telephone 2800
865 Second Ave. East Owen Sound

NASH & NASH
Chartered Accountants
GRANDE PRAIRIE EDMONTON PEACE RIVER

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

GUNN, ROBERTS AND Co.
Chartered Accountants
36 TORONTO ST. TORONTO

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER
LONDON, ENG.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE EM. 6-4939
330 Bay St.
TORONTO, CANADA

PAUL E. TRUDEL
Chartered Accountants
ALDRED BUILDING
MONTREAL

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Simpsons

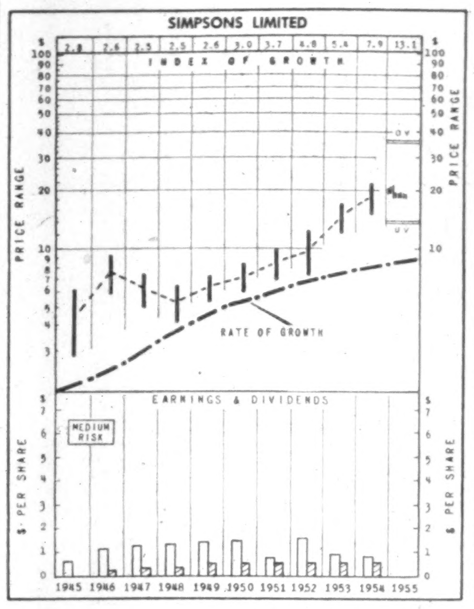
At its recent market price of $17¾, Simpsons Ltd., common is 27% above its UV level and still has room for a 97% increase before reaching OV level. Price is 20.8 times earnings and stock yields 2.88% on basis of current dividend rate of 50c yearly. High price for this year was $21½ and current price is the low.

Sales are up from last year in line with general increase in retail business in Canada. Costs are being held down indicating possibility of improved earnings this year if trend holds throughout remaining months.

Development program at the subsidiary — Simpsons-Sears — is progressing with sales at good levels. Volume is building up steadily in new stores and cost levels are smoothing out after initial relatively high levels.

Retail outlets have been opened this year in Port Arthur and in Saint John, N.B. A store will be opened in Ottawa this fall and Kingston will likely be on the list for next year. Following completion of the development program in Eastern Canada, efforts will be concentrated on the west with large stores projected for Winnipeg, Calgary and Edmonton.

Simpsons earned $2.5 millions in 1954, equal to 94c a share and Simpsons-Sears had a net loss of $536,000, compared with a profit of $1.3 millions in 1953. High cost of starting up new stores affects earnings.



WHY SELECTED: Second among Canada's department stores and mail-order enterprises, Simpsons' sales and earnings have shown steady improvement, except for occasional periods when higher taxes or credit restrictions have led to temporary interruption. Tie-up with Sears Roebuck and adoption of its highly successful methods to extend mail-order business and chain department stores, suggest further wide expansion. Earnings on former class B shares were established in 1942 and from then to 1947 increased 645%; 1947-50, up 31%. Earnings off in 1951 due to higher taxes, credit restrictions and excise taxes.

Zeller's

Zeller's Ltd. trading recently at $26¼ or 64% above UV level. Room for 22% rise to reach OV level. Price is equivalent to 16 times earnings for 1954-55 on basis of indicated $1 annual dividend, yield is 3.8%.

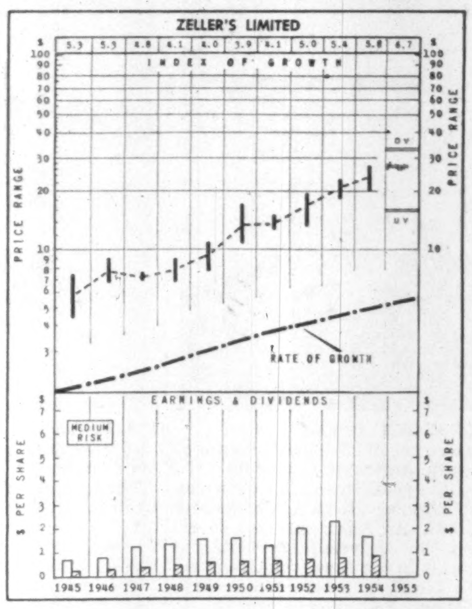
Sales in the first six months of this year have increased by $281,100 of 1.73% to $16,548,127 compared with same period of the previous year. On store to store comparison, exclusive of new or stores affected as a result of remodeling, sales show decline of .68%.

Net profit in the first half increased by $10,482, to $435,844 or 2.46% from the like period of last year. Lower taxes have helped profits as well as increased over-all sales.

One Federal store at Kingston was closed last April to permit modernization and enlargement. It will re-open as Zeller store next spring. Consideration is being given to construction of addition to existing Zeller's store at Ottawa. If undertaken, it will be available next fall. Company has signed three leases for space in shopping centres under construction in Toronto, Ottawa and Dartmouth, N.S. They will be opened next year.

A good fall is expected. Believe net profit for full year will hold about last year's level.

There are now 39 Zeller stores and 14 Federal stores.



WHY SELECTED: By expansion, enlargement, remodeling and acquisition, Zeller's has become one of the leading Canadian specialty and variety store chain merchandisers. Sales and earnings have shown steady expansion. Purchase in 1952 of Federal Stores adds to sales and earnings potentialities, as does the affiliation with W. T. Grant Co., operators of a large variety store chain in United States. Per share earnings increased 305% between 1937 and 1947 and 34% between 1947 and 1950. Earnings were off in 1951 due to higher taxes and other factors generally affecting consumer purchases.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Here Is Forward Look For Wheat

Forecast New Markets, Depleted Stockpiles and Free Demand

Reviewing the effects of U. S. policy on Canadian wheat, in a recent paper to the Royal Society of Canada, G. E. Britnell, professor of economics and political science, University of Saskatchewan, and visiting professor, University of Toronto, described developments abroad which appear almost encouraging, and other rays of hope for Canada in the immediate future.

There is still a wheat problem, he said, but no reason for panic and fire sale.

Here is a digest of the latter part of his paper:

By G. E. BRITNELL

. . . What policies then, particularly of production and prices, of marketing and export, should we pursue to ease the strains of subsidized competition in world markets? Should we, although the area sown to wheat in Canada shows no increase over the last quarter of a century, embark on a wheat acreage reduction program? This proposition begins to look doubtful when we recall that the United States could add the equivalent of the total Canadian wheat acreage to theirs without challenging their own acreage record of only a few years ago. What alternatives present themselves if we contemplate some shift in production? Oats? Barley? Rye? Flax? But all of these are now subject to rigid quotas of prohibitive import fees on seeking entry to the American market and all encounter increasing pressure from American export dumping overseas. Any increase in mixed farming would meet identical perils as the Canadian dairy industry knows to its cost.

Do we then shut up shop in the wheat economy so far as grain production of any kind is concerned and go back to a range economy supporting at most a few hundred ranchers? Yet if we take this desperate step there is no assurance that the vagaries of American price support policy will not next produce a surplus of cattle, to be followed by giveaway programs for meat. Thus United States policy really leaves us no clear alternative of any kind.

Once we start to move out of wheat there is no end to the pushing around we may have to put up with. Surely, then, we would be much better advised to stick to the cereal and crop in which we have by far the greatest comparative—and perhaps even absolute—advantage.

Would a more aggressive marketing policy and lower prices sell more Canadian wheat?

There is little evidence that lower prices would sell much more of anybody's wheat. The demand for wheat at home or abroad is notoriously inelastic. The price of wheat has risen as high as $3.00 and fallen as low as 30c a bushel without having much effect on total North American consumption.

New Asian Markets

If we look abroad today a number of developments appear almost encouraging. For wheat exporting countries as a whole the most heartening long-term prospect is the opening up of large new markets in southern Asia to offset the downward trend in per capita consumption in North America and Europe.

For Canada in the immediate future there are other rays of hope. Liquidation of government-held wheat stocks in the United Kingdom has been completed and Britain is now buying Canadian wheat more freely. Canadian sales to other countries under the International Wheat Agreement are well ahead of last year. The accumulated supplies of wheat built up in these countries after the outbreak of the Korean War in 1950 appear to be largely depleted.

The economic position of the United Kingdom and most of Western Europe has improved with industrial output and employment and consumer demand all expanding. There is a healthier balance of payments position in many of these countries with a consequent easing of exchange regulations. Finally, and this becomes important when economic conditions are good, American wheat is not what the United Kingdom and most European countries want for blending with domestic and other filler wheats. Canadian wheat consistently commands a premium which may vary from time to time depending upon the quantities and qualities being offered by competing countries.

Give-aways apart, there seems reason to assume there will be a fairly substantial and continuous demand for high-protein, hard, spring wheats from Canada for some time to come.

We are not out of the woods yet. There is still a wheat problem — as a potential Canadian carryover of 450 million to 500 million bushels at the end of the crop year in July indicates. But is there any reason for panic? Is there any reason why we should throw in the sponge? Is there any reason for a fire sale?

We know from past experience in the Canadian West how fast the situation can change; how fast the substantial surpluses of the thirties and the much larger surpluses of the forties disappeared; how we were sweeping out the corners of the bins in 1937 and 1938 and again in 1946, 1947 and 1948. Like the Pharaohs of Egypt we know that fat years are often followed by lean.

In view of all the wailing and beating of breasts by the financial press, another point may be worth making. So far the wheat surplus has not cost the Canadian treasury or the Canadian taxpayer five cents. The wheat farmer, with an advance of $1.40 a bushel (basis No. 1 Northern at the Lakehead) from the Canadian Wheat Board, and that only on such wheat as he is able to find elevator storage for, is carrying the surplus.

With a Wheat Board selling price of $1.76, the world price would have to break badly before there would be any real risk of financial loss to the Federal Government. It would, therefore, seem rather early to start talking about a subsidy—in any form—to the prairie wheat grower.

And given time the Americans may succeed in solving their wheat problem.

We have lived through two years of American surplus disposal plans, programs and policies without getting into a disastrous price war or touching off a fire sale for wheat. That may be a good omen. For Mr. Benson and the administration at Washington must surely have learned a good deal in the interval about the world wheat situation, about the operation and effects of United States farm policy, and about how to handle American public opinion and even Congress. But all this may represent nothing more than the wistful yearnings of a prairie Pollyanna.

Riding U.S. Blizzard

What, then, in conclusion, are some of the probable economic, social and political consequences for the Prairie Provinces and for Canada of failure to ride out this economic blizzard from across the border? We have already had a slight foretaste of what it could mean in economic terms. Cash income from wheat (including Wheat Board participation payments) last year was only a little more than one half that for 1953. Farm net income in the Prairie Provinces showed a reduction of much more than one half, Saskatchewan leading the retreat with a decline of 73%.

Prevailing levels of wheat exports and prices make any recovery of either cash or net income in 1955 extremely unlikely. American wheat production, price and export policy could make the Canadian position worse in 1956.

Admittedly the health of prairie agriculture in, say 1953, was such that a temporary reverse could be borne with fortitude if not with resignation. But there has already been a fairly sharp reduction in retail trade—particularly in sales of new automotive equipment (tractors, combines, motor trucks, automobiles, etc.) in the Prairie Provinces. As cash reserves are depleted, further contraction in business enterprises servicing the wheat industry can hardly be avoided.

If this economic lag should persist the immediate and longer term results could be disturbing. The going is a bit rough now and it may get rougher before the world wheat situation becomes sound and healthy again. The wheat grower is in the process of being squeezed in a cost-price relationship, where, with a return to more normal yields and lower wheat prices, the barter terms of trade have moved against him. Any artificial increase in his costs as a result of increased tariff protection to industries in other and more politically significant parts of Canada could be extremely serious at this time.

Not unnaturally the wheat grower becomes anxious every time he hears that some group is making a pilgrimage to Ottawa to get the tariff jacked up on farm implements, anti-freeze or textiles. If the basically agricultural and export economy of the Prairie Provinces is to surmount its present difficulties we must be careful to see that tariff, monetary, or fiscal policies designed to stimulate expansion or avert contraction in other areas of the Dominion do not create new problems and impose impossible burdens.

Otherwise the problem of a depressed area in an expanding economy would emerge with painful clarity. Sharp difference in rates of growth and standards of living create tensions and stresses of many kinds. If ignored they may undermine national stability. Economic frustration will be reflected in social and political unrest. Thus for example the mid 1930s saw a substantial measure of recovery in Eastern Canada while depression continued almost unrelieved in the wheat economy. The result was the rise of Aberhart and Social Credit as the revolt of a debt-ridden agrarian frontier against what seemed to be hopeless financial burdens.

I have not forgotten that since the marriage of Alberta and Social Credit, the foothills province has become fat and sleek and oily. But the brimming coffers and broadly based industries of Alberta tend merely to sharpen the contrast with the other two prairie provinces. Like the African savage we yield readily to the temptation to seek a medicine man when things go wrong.

In Saskatchewan, if narrower markets, lower prices, and perhaps poorer yields should effectively undermine income from wheat and seriously weaken the tax base necessary to support an imposing edifice of social services at the provincial level, almost anything could happen. Social Credit might well exert a strong appeal on both the beneficiaries of a greatly attenuated program of social services and also on the hard pressed owners of property and men of substance far to the political right.

In one of those paradoxes which delight and fascinate the political sociologist the radical farm movement may contribute to the ultimate victory as Social Credit reaps the harvest of resentment, disaffection and disillusion.

Even in Manitoba, the heartland of the Winnipeg Grain Exchange, intensification of the policy of penurious retrenchment which has long been the proud boast of its government, could spark the flame of revolt. I must leave to your own imaginations the interesting possibilities for the federal political scene of a vast Social Credit empire whose frontiers stretch and banners wave from the Pacific almost to the Great Lakes.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzventarny, C.A.
BIRKS BUILDING — MONTREAL

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO
Phone EM. 4-4244
Trustee in Bankruptcy
KRIS A. MAPP, F.C.A.

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John Sherbrooke Vancouver
Hamilton Charlottetown Edmonton Rimouski Winnipeg Kitchener

PETTIT, HILL and BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
199 BAY ST. EMpire 3-2381 TORONTO

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

GOLDHAR, BECKERMAN & SOUPCOFF
TORONTO Chartered Accountants GL. 5439
M. Goldhar, C.A. I. Beckerman, C.A. H. Soupcoff, C.A.
M. H. Starkman, B.Com., C.A. B. Kraft, C.A.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

When you advertise in this Professional Directory . . .

. . . you reach an alert and influential audience of readers – leading investors and executives who depend on The Financial Post for authoritative facts and figures.

PROFESSIONAL DIRECTORY

- *Barristers and Solicitors*

ALEXANDER, HUGHES & ARCHER
Barristers & Solicitors
R. G. H. Alexander
R. A. Hughes William L. Archer
Sterling Tower
372 Bay Street, Toronto 1
EMpire 4-1375 Cables ALEXCOM

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Peter H. H. Ridout Strachan Heighington
80 KING ST. WEST TORONTO EMpire 8-2606

BOUFFARD, LA ROCHELLE, DUCHESNE & AMYOT
Barristers and Solicitors
229 ST. JOSEPH STREET, QUEBEC, QUE.
Senator P. H. Bouffard, Q.C.
Gérard LaRochelle Raymond Duchesne
René Amyot Marguerite Choquette
Counsel: Edouard Belleau, Q.C.

OSLER, HOSKIN & HARCOURT
BARRISTERS & SOLICITORS
G. M. HUYCKE, Q.C. H. C. F. MOCKRIDGE, Q.C. N. E. STRICKLAND, Q.C.
R. G. FERGUSON, Q.C. T. D. DELAMERE, Q.C. B. M. OSLER, Q.C.
G. D. DeS WOTHERSPOON, Q.C. S. D. THOM J. G. OSLER
H. E. BOSTON C. R. OSLER A. W. LANGMUIR
J. L. DOUGLAS W. M. BRYDEN F. A. M. HUYCKE
A. L. BEATTIE E. J. M. HUYCKE E. SAUNDERS
F. R. MOTT TRILLE V. P. REID D. C. BRADBURY
68 YONGE STREET TORONTO 1 EMPIRE 4-3451

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., B.C.L. H. P. Grundy, Q.C.
E. H. Bennest, Q.C. H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon.)
W. S. McEwen, Q.C. O. S. Alsaker G. R. Hunter
Alan Sweatman D. Nicholson G. A. Paulson
L. J. Stack C. C. Henderson W. Grimble
V. L. Baird G. H. Montague
WINNIPEG 2, MANITOBA

- *Management Consultants*

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Member of Association of Consulting Management Engineers, Inc.
15 Wellington St. West Aldred Bldg., 507 Place d'Armes
TORONTO, ONT. MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING 1176 SHERBROOKE ST. W.
TORONTO EM. 3-9033 MONTREAL BE. 4854

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
TORONTO MONTREAL VANCOUVER SEATTLE
10 Eglinton Ave. E. 4123 Sherbrooke W. Montreal 6, P.Q. Royal Bank Bldg. Vancouver 2, B.C. 444 Dexter Horton B. Seattle 4, Wash.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

P. A. MANAGEMENT CONSULTANTS
Limited
- 602 ROYAL BANK BLDG. TORONTO 1, ONT.
- 460 ST. JOHN ST., MONTREAL 1, QUE.

- *Certified Public Accountants*

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustee in Bankruptcy, HAROLD P. WRIGHT, CPA
346 Main Street East Hamilton, Ont.

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

Certified Public Accountants
Tailby & Tailby
47 KING ST. WEST, KITCHENER, ONTARIO

- *Consulting Mining Engineers*

MARK G. SMERCHANSKI, P.Eng.
CONSULTING MINE GEOLOGIST
411 CHILDS BUILDING
WINNIPEG, MANITOBA PHONE 92-6323

- *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
4655 SHERBROOKE STREET WEST GLEN 4317 WESTMOUNT, MONTREAL 6

Boris Monsaroff F.C.I.C. P. Eng.
Consulting Chemist
Chemical Engineer
Technical Service from Test tube to Plant. Analysis, Economic survey. Translations. Inquiries solicited.
83 HILLCREST AVE., HAMILTON, ONT.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

- *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 340 Richmond St. W.
Analysts Toronto
Metallurgists Tel. Em. 3-4067

Market Bid and Ask Quotations

	Bid	Ask
Abitibi	37¼	37½
Do. pr.	26½	27
Acad-Atl	12¾	13½
Do. A	24¾	25
Do. pr	105½	..
xAcad Ur	11½	12
xAcme G	18½	19
Adm Corp	21½	21¾
Agnew-S	7¼	7¾
Do. pr	10	10½
xAjax	81½	84
xAkaitcho	56½	59
xAlba Ex	26	27
xAbermn't	90	91
xAlb't wts	24¾	25
xAlta Dis	230	235
xA P Cons	31	34
Algom	17½	17¾
Do. deb	99¾	100
Do. VT	..	..
Do. wts	9¼	9½
Algoma	73	74
Alumin'm	100¾	101
Do. 1 pr	27	27
Do. 2 pr	108¾	109
xAmanda	30	38
xAm-Lard	16	17
Am. Cyan	58¾	58¾
xAm Led	90	91
xAm Nep	130	132
xAmurex	765	800
xAnacon	340	345
xAnchor	8¾	9
Ang-Am E	13	13¾
xAng Cdn	580	585
AC Pulp p	54¾	54¾
Ang Hur	14¼	14½
xA Rouyn	160	164
Anthes Im	22	24
xApex Res	8¼	8½
xArcan	85	90
xArea	62	63
Argus	23½	23¾
Do. pr	..	..
Do. 2 pr	59	60
xArjon	13	14
Aro Equip	..	32
xAscot	55	57
Ashd'n A	12½	..
Do. B	15	15
Atlas Steel	18½	18¾
xAtlas Yk	13	15
xAtlin-Ruf	22	22½
xAubelle	8½	9½
xAumacho	28	29
xAumaque	11½	12
xAunor	225	230
Auto Elec	9½	10
Do. A	9½	10
xAut F A	425	550
Do. B	125	125
xAvillab'a	10	10¾
xBagamac	12½	12½
B'ley S A	960	970
xBanff	180	181
xBankfield	8	9
Bank Mont	49	49½
Bank NS	61	61¾
xBankeno	30½	31
Barb.-Ellis	35	..
Do. pr	..	..
Barcelona	11½	12
xBarnat	106	110
xBarvue	186	189
Do. warr	38	40
xBarymin	263	265
xBase Met	61	62
xBaska	34	35
xBata	14¾	15
B & Innes	11½	11½
xBath M	225	230
Do A wts	45	53
Do B wts	77	8-
Bath Pw A	62	64
Do. B	44	46½
xB-DUQ	121	122
Beatty	7½	7½
xB'cage	250	265
xBeaver L	60	62
B'ver Lum	23¾	23¾
Do. A	23	..
Do. pr	33	33
xBelcher	50	52¾
Bell Phone	49¾	50
xBellet're	220	225
xBerens	81	88
xBeta G	15	15½
xBevcon	62	64
xBibis	10½	11
xBicroft	310	320
xBidgood	9	11
Biltmore	6½	7
Do. pr	14½	15
xBlack B	155	160
Blue Rib	..	6
Do. pr	32	34
xBlue R'k	217	218
xBobjo	48	49¾
xBonville	13½	14
xBordulac	12	14
xBouscadil	35	36
Bowes	15½	..
xBoymar	9½	10
xBralorne	290	300
xBralsm'n	104	112
Br Cord A	18	18
Do. B	9	12
Brazil	7¾	7¾
Do. pr	..	97½
B & T pr	49	49
x Do. wts	260	265
Bright	14	15½
Do. pr	22	22½
xBrilund	180	182
xBritalta	290	295
BA Oil	30	30½
BC E 4% p	95	96
Do 4¼%	50¾	50½
Do 4½% p	51½	51¾
Do 4¾%	106	106½
Do 5% pr	54	54½
BC Forest	13½	13½
BC Pack A	17¼	17¾
Do. B	15½	15¾
BC Pow	33¼	33½
BC Phone	48½	47¾
xBroul R'f	148	150
Bruck A	13½	16
Do. B	450	500
xBrunhurst	9	10
xBrunsm'n	11½	12
xBrunston	24	25
Brunswick	13	13½
xBuckles	67	68
xBuffadison	9	9½
xBuff Ank	71	84
xBuff Cdn	15½	16
xBuff RL	8½	9
Build Pr	45	46½
xBulldog	11	12½
xBunker H	14	15
Burlington	28½	29½
Burns & C	11¾	13
Do. rts	55	75
Burrard A	9½	9½
Caldwell	..	14½
Do. 1 pr	22½	24½
Do. 2 pr	12	13
Cal & Ed	15½	16
Cal Pow 5% pr	106¾	..
xCallinan	37½	38
xCalnorth	15	19
xCalv'n C	645	650
Camp Chib	13	13½
xCan-Met	247	250
C Wire A	140	160
Do. B	76	76½
xC Ad Oil	48	49
xC Astoria	35	42
xC Atl O	615	650
Cdn Baks	8	8
C Bnk C	46¾	47
C Brew	31	31½
Do. pr	32	33
xC Brit E	65	70
Cdn Can	35¾	36
Cdn Car	29	29½
Do. A	29½	..
Do D Rec	29	..
Do AD R	29	..
Cdn Celan	20½	21
Do $1 pr	20½	21
Do 1.75 p	36	36½
C Ch Cell	11¾	12¼
C Collieries	10½	10¾
xC Decalta	65	70
Do. warr	23	23¾
xC Dev P	186	192
C D'dge n	24	25
C F'banks	21¾	..
Do. pr	125¾	..
xC. F. Pr	325	325
Do. A	7	7½
Do. pr	54	54½
C GE	800	..
C G S'c A	385	..
Do. B	385	..
xC Home	205	212
C Hyd Car	8	8¾
xC Ice M	6	7
Do. A	12½	14½
Cdn Loco	25¾	26½
xC Malart	48	50
Cdn Oil	22½	23
Do. pr	175	185
Do. 5%	106½	..
Do. 4%	98	100
Do. wts	8½	9¾
xC OAG R	91	92
CPR	32¾	32¾
C Petro pr	26	26½
xC PL P	285	290
C Prospect	10	..
Cdn Salt	15	..
Cdn Tire	92	97
Do. pr	20¾	..
C Util pr	105½	106
C Vickers	35½	36
C Wall A	..	11½
Do. B	11	11½
Cdn W N Gaspr	18¾	19
xC Willis	290	300
xCanso P	210	215
xCan N G	125	136
xCanso O	275	290
xCariboo	80	90
xCassiar	990	10
xCastle	425	460
C Can Inv	26¾	..
Do. pr	101	..
xCent Ex	550	555
xC't Led	198	199
xCent Pat	93	95
xCent Porc	16	17
xCentremaq	9	11
xChamb	32	37
xChart O	180	183
Chart Tr	54	55
xChatco	5	5½
Do. pr	7	7½
Chat-Gai	17½	18
xChem R	455	460
xCheskirk	8½	8½
xCh'ville	47¾	52
xCh-Kay	57	61
xChib Ex	118	120
xChimo	137	138
xChrom'	300	325
Chrysler	83½	84
xCirc Bar	..	300
Do. A	450	500
xCit-Lar	9¾	10
xCobalt	101	102
xCoch Will	85	90
Coch-D	17½	18
Do. A	18½	20
Cockshutt	8½	8¾
xCody-Rec	96	100
xCoin L	12	13
xColdst'm	107	110
Coll'wood	12½	..
Do. pr	12½	..
xColomac	7½	8
Comb Ent	9	9¾
xCommoil	..	300
xCom Pet	456	465
Conduits	10½	11
Conf L	193½	195
xConiag n	330	340
xCon'rum	59	62
xConro	39	40
xC Allenb	15	16
Con Baks	10	10½
xC B'keno	30	32
xC C Cad	16½	17
xC Cord'n	25	30
C Denison	10¾	10½
xC Discov	375	380
xC Dragon	38	40
xC E Crest	59	65
xC Fenim	161	168
Do. B wts	5	12
xCon Fire	5½	..
xC Gillies	18	18½
xC G Arro	33	40
xC G'yana	31	34
xC H'well	36½	37
xC Howey	470	475
xC Marb'r	65	68
xC Mic M	280	385
xC Morris	25	26
xC Mosh	102	105
Con Smelt	37½	38¾
xC Negus	48½	50
xC Nichol	36	39½
xC North'd	78	79
xC Orlac	16	16½
xCon Peak	12	13
xC Pr's A	230	250
Do. B	100	150
xCons Que	80	100
xC Red P	73	77
xC Sann'm	15	16½
xC Sud'y	490	500
C Textile	6½	7
xC Tung	54	58
x West P	600	610
Con Gas	22¾	23
Con Glass	30½	30
Cont Can	75¾	76½
xConwest	635	640
xCp Cliff	283	284
xCop Corp	..	160
xCop-Man	18½	20
Corby Vot	17¾	17¾
Do. B	16	17½
Cosmos	12½	..
xCoulee	128	130
xCournor	22	24
xCraig B	490	500
xCrestau'm	9	10
xCroinor	20½	25
Crown C'k	46½	46½
Cr'n Tr n	26	27
Cr'wn Zell	51¾	52¾
xCrowpat	34	36
Crow's N	135½	145
xCusco	20	22
xD'Aragon	34	35
D Leath A	10½	10½
xDavis B	305	350
xD Cour B	88	90
Do. wts	30	34
xDeer H'n	90	105
xD'Eldona	17	17½
xDelnite	82	85
xDel Rio	142	150
xDetta	21½	22
xDev-Led	180	185
Dist Seag	39½	39½
Dome	15½	15¾
xDome E	605	615
Dom Ang	330	..
Do. pr	104¾	..
xDom Asb	24	24½
D Coal pr	6½	7
D Corset C	12½	13
D Dairies	7½	..
Do. pr	16	19
xD Elect	430	450
Dom Fab	10	..
Do 2 pr	22½	..
Dom Ins	175	..
D Fndry	27½	28
Do. pr	104	..
D Magnes	25½	26
Dom Scot	30½	33
Do. pr	52	57
D Steel o	19½	19½
D Stores	41	41½
Dom Tar	12½	12½
Do. pr	24	24¾
Dom Text	7¾	7½
Do. pr	..	..
xD Wool	115	200
xDonalda	43	45
xD & M	100	125
Do. A	150	..
Donohue B	33	34¾
Dow Brew	30	30½
xDuvan	70	71
xDuvex	23	24
xDyno	102	103
xE Amphi	9¼	9½
E Kooten	350	400
xE Malart	254	260
xEast Sul	680	685
xE Metals	118	120
E Smelt	555	560
East Steel	525	575
East Theat	..	..
Easy Wash	17½	17¾
Econ Inv	37½	..
Eddy	67½	68
xElder	55	58
xEldrich	66	70
Do. VT	..	..
xElec Inv (Can.)	98	..
Electrolux	15½	15¾
xEl Pen-R	9¾	10
xEl Sol	8½	9
xE Glacier	37	39½
Emp Life	72	74
En & Heat	6¾	..
Equit Life	63	64
Erie A	6½	7½
x Do. B	225	..
Estab'ks pr	22	23
xEureka	175	178
Do. war	62	66
Fal'b'dge	28½	29
Fam Play	23½	24
Fanny F	26½	26¾
xFaraday	204	205
xFargo	254	260
Fed Fire	50½	..
Fed Grain	38	39
Do. pr	29¾	29¾
xFed Kirk	19½	21
xFed Pete	485	490
xFibre	400	500
Do. pr	5	6½
Fittings	..	6½
Do. A	8	10½
Flash F pr	10	14
xFleet M	180	190
Ford A	128	129¾
Do. B	..	132
Foun'tion	25¾	27
xFrancoeur	7	7½
Fraser	34¾	35
Freiman pr	96	97
xFrobish	455	470
Do. debs	93	94½
Do. wts	64	74
xGaitwin	45	47
xGas Expl	76	78
Gatineau	33	33½
Do 5% p	115	..
Do 5½	115½	..
Geco Min	18½	18½
Gen Bake	8¾	9½
G Dynam	57¾	58½
Gen Elect	..	..
G Motors	126½	128½
xG Pete	540	550
Do. A	540	545
G P Mfg A	41	44
Do. B	43½	..
G S Wares	10½	10½
Do. pr	102	103
xGeneva	14½	15
xGn't YK	640	650
xGlenn U	76	80
xGod's L	70	71
xGoldale	41	45
xGoldcrest	19½	20
xGold Eag	10¾	11½
xGF Uran	55	56½
xGold M	395	400
xGoldh'k	24	25
xGoldora	11½	12
Goodyear	152	161
Do. pr	53½	54
Goulds P	..	..
G Mack A	7¼	7½
Do. B	8	8¼
Grafton A	..	15½
Do. B	..	..
xG Bousq	33½	36
Gr & Toy	31½	..
xGr'ndines	19½	20
xGrandoro	43	47
xGranduc	810	825
G L Paper	43	..
GN Gas	6	6½
Do. pr	45	46
x Do. wts	310	320
G Plains D	22½	22¾
xG Sw Gr	350	355
GW Coal A	7½	7¾
Do. B	7	7½
Grt West	20	22
xGreen'g	435	450
xGridoil	810	835
Guar Tr	18½	19½
xGulch	108	110
xGulf L'd	17	18
Gulf Oil	80½	80¾
Gunnar	14¾	15
x Do. wts	690	710
xGurney	425	450
Do. pr	26½	28½
xGwillim	19½	20
Gypsum	60½	61
Hahn	18½	..
Do. A	16½	16¾
xHallnor	350	395
H Cotton	10¾	12
Do. pr	96	97
Hrd Carp	8¾	9½
xHard Rk	14	15
xHar-Min	75	78
Hartz A	10½	11
xHasaga	[illegible]	24
xH of L	14½	15
xHeadw'y	110	115
xHeath	9	9½
xHees GH	400	500
Hend'shot	21	..
Do. pr	89	101
xHeva	5¾	5½
xHigh Cr	17½	18
xHigh Bell	75	80
Hi-Tow Dr	5½	6¾
xHighw'd	13	13½
H & D'ch	62½	64
Holden A	..	450
x Do. B	..	200
Hollinger	22¾	23½
H Renfrew	66	..
Do. 1 pr	..	..
Do. 2 pr	..	..
Home Oil	975	10
xHom YK	15½	16
H Smith	42½	44
Do. pr	52	52½
xHoyle	760	765
Hud Bay	66½	66¾
H Owen A	16½	..
Do. B	9	..
Do. pr	25½	26½
xHugh-P	27	28
Hur & Er	41½	42
xHusky	790	815
xHy-Charg	8	8½
Imp Bank	..	51
Imp Flo-G	21½	23
Do. pr	30½	..
Imp Life	97½	99½
Imp Oil	37¾	37¾
Imp Tob	12	12½
Do. pr	7¼	7½
xInd Lake	7½	8
Ind Accep	55	55½
Do 4.50p	105½	..
Ingersoll A	9½	10
Inglis	12	12½
In Cem pr	13¾	14
xI'spirat'n	140	145
Int Bronze	6¾	8
Do. pr	20	..
I Met A	36½	37½
Do. pr	101¾	..
Int Mill pr	91	92
Int Nick	80	80½
Do. pr	135½	136½
Do. 5 pr	6½	..
Int Pete	24¾	25
Inter Pow	205	210
Inter Util	39	39½
Int-prov Bldg Cr	15¾	17
Interpr PL	27¾	28½
xInt-Ran	175	184
xIron Bay	200	210
xJacknife	17	18
xJack W'te	15	16¾
xJaculet	50	51
Jam Pub	22¾	25
Jam PS	107	..
xJasper	145	160
xJaye Ex	41	42
xJeanette	46½	48
xJellicoe	9½	9¾
xJoburke	19½	20
Johns-Man	82½	82¾
xJoliet	76	78
xJonsmith	50	51
Journ Ott	18	..
xJupiter	227	230
Kelvinator	16½	17
xKenville	13	13½
Kerr Ad	17½	17½
xKerr Lake	34	40
xKeyboy	16	17
xKeymet	76	83
xKirk H	36	40
xKirk L	37½	38
xKirk T'n	14	15
xKristina	19	20½
xKroy Oil	127	130
Labatt	22¾	23
Labrador	16½	16½
xLake C	210	215
xL Duf'lt	219	220
xL Ling	14½	15
xL-Osu	28½	30
xL Shore	550	560
xL Wasa	24	27
L W'ds p	142¾	153
xLa Luz	255	270
xLam'que	375	..
Lang	13	14
Laura Sec	19½	..
Laurent A	12	12½
Do. B	20	..
x Do. wts	..	200
xLavalie	8½	9
L & Jones A	21	21½
B	20½	..
Legare pr	..	..
xLeitch	80	82
xLencourt	13	14
Lewis Bros	8½	10
xLexindin	33	34
xLib Pete	265	270
Lindsay C	35	..
Do. pr	..	..
xL L Lac	160	165
Loblaw A	44	44½
Do. B	90	92
Loews	102½	..
xLomega	6	7
xLond Hos	55	125
Do. A	7½	7½
xL I Pete	9¾	10
xLorado	180	185
xLouvic't	32½	34
L St Law P	25½	26
Lowney	23½	25
xLyndh'st	212	215
xLynx	7½	9½
xMacassa	200	204
xM'donald	101	104
xMacfie	18½	19
xMackeno	63	64
MacKin St	..	44
Do. pr	..	..
xMacLeod	155	157
MacMill A	39	..
Do. B	41¾	42½
xMadsen	240	245
xMagnet	13	13½
Mailman	21	..
Do. pr	23½	24
xMalartic	195	200
xM'east U	34	37
M Sug pr	105½	106
M Leaf G	22½	24¾
M Leaf M	10¾	11
Do. pr	103	104
xMaralgo	11	12½
xMarcus	13	14
xMarigold	31	35
xM'ritime	220	223
Do. B	77	80
Do. wts	..	..
xMartin	14½	15
Mass-Har	10½	10¾
Do. pr	109½	109½
xMatatch'n	70	85
xMarit wts	36	50
Maxwell	6	6½
xMaybr'n	188	190
McBrine p	12	13
McCabe A	17½	..
Do. B	17	..
McColl	43½	..
Do. pr	100½	102
McIntyre	84	85
xMcKenzie	43	44
xMcMarm	19	20
xMcWatt's	27	29
xMentor n	90	95
xMerc Ch	50	50
xMerrill	186	189
xMerril P	865	880
xMeta Ur	54	55
Mex L & P	17	17¾
Do. pr	12	12½
Mex Tram	9¾	10¾
xMidcon	94	95
Mid & Pac	20½	24
xMid-West	465	470
xMill City	25½	..
xMilt Br	450	475
xMindam'r	67	75
Min Corp	24½	24¾
Mitch'l&C	34¾	..
M'chell R	..	..
Do. B	..	..
Mod Cint	17	17
Do. A	18½	19
Mogul	285	287
Molson A	26	26½
Do. B	25¾	26½
xMon Knit	5½	6½
M Knit pr	40	60
Mon Mort	38	40
xMoneta	105	109
Mont Loco	17½	18
Moore	59½	59½
Do. A	..	..
Do. B	..	..
Do. pr	26¾	26¾
M'gan & C	22	..
Do 4½% p	..	..
Mor Brass	8	8½
xMulti-M	230	240
xNama C	193	195
Nat Drug	13	13½
Do. pr	14	14½
xNat Exp	100	101
Nat Groc	19¾	22
Do. pr	28	28½
N Hos A	340	500
x Do. B	400	425
Nat Lead	76½	76¾
xNat Pete	176	180
N St Car	33¾	34
Nat Trust	43	44
xNello	22½	24
xNes Lab	130	132
xN Alger	26	27
xN Athona	96	99
xNew Bid	26½	27
xN Brist	140	142
xN B D'm	235	239
xNew Cal	112	115
xN Conc'd	60	66
xN Cont	43	45
xN Davies	16	18
xN Delhi	101	102
xN Dick'n	202	209
xN Fortun	35	36
xN G'dvue	19	20
xN H'cana	37	38
xN H'ridge	92	94
xN Hosco	27	28
xN Jason	12	12½
xN Kelore	30½	34
xN Lag're	14½	15
xNewlund	58	59
xN Marion	9	9½
xN Mylam	19½	20
xNewnorth	18	19
xNew Norz	5¾	6
N Mind'ta	25	28
xN Rouyn	12	13
xN Ryan L	11	11½
xN Senat	10½	11
xN Sup	235	240
xN Taqu	33	35
xN Thurb	40½	42
xNib Yello	8½	9
xNickel R	116	120
xNipiss'g	298	300
xNisto	9½	9½
xN-Acme	66	70
Noranda n	58½	58½
xNordon	14½	17
xNorgold	31	33
xNorlartic	11	11½
xNormet	715	725
xNorpax	53	55
xNC Oils	460	465
xNor Inca	12½	13
xN Rankin	60	70
North Star	16½	17
Do. wts	9½	9¾
xNorth Trin	9	10
NW Util p	92	92½
xN'th Can	58	60
N Que Pow 1 pr	52¾	53½
xNudulam	78	80
Oak Wood	6½	7½
xObaska	9½	10
xO'Brien	70	74
Office Sp	13	17½
xOgama	12¾	14½
xOil Select	8½	8¾
xOka RM	120	122
xOkalta	150	159
xO'Leary	31	33
xOmnitrans	4	4½
xO B Sup	25	50
Do. pr	5	6
xO Jock C	260	270
Do. pr	12½	12½
x Do. wts	91	95
Ont. Loan	27	..
Ont Steel	29	30
Do. pr	135	..
xOpemisk	680	695
xOr'ge Cr	410	425
xOrenada	16	18
xOsisko	46	46½
xP Coyle	100	120
xPac East	18½	19
Pac Pete	10¾	11½
Page Hers	69½	69¾
xPamour	57½	59
xPan West	28½	29
xParamaq	9½	10
xParbec	18	19
xPardee	135	138
xPark'r D	375	380
xPathfind	83	84
xPaymast	34	35
xPeace R	860	900
Penmans	53	58½
Do. pr	113	..
Pembina	19	19½
Do. pr	53	53½
P C Jewel	17	17½
Do. pr	102	106
xPerron	30½	32
xPershc'rt	14½	14¾
xPeruv O	260	270
xPetrol	46	49
Photo Eng	40	45
xPick Cr	123	125
xPioneer	181	188
xPitch-Ore	26	26¾
Pitt P Gl	81½	92½
Placer	32¾	33
xPonder	102	105
xPoplar O	25	32
Pow Riv n	55½	56
xP Rouyn	56	57
Pow Corp	66	68
xPrair O	325	350
xPrem Brd	7	7½
Prem Tr	77	90
Pr Met	18¾	18¾
xPreston	760	770
Price Bros	..	..
Pronto Ur	10½	10¾
xPr'to wts	620	650
xPros Air	305	315
Prov Tr's	13	14
xPurdy M	32	33
xQue Chib	78	79
xQue Cop	385	395
xQue Lab	9½	10
Que Lith	14	14¾
xQue M	155	160
xQ Metal	430	435
xQ Nickel	236	237
Que Pwr	32¾	33
xQueenst'n	19¾	..
Quemont	27½	27½
Quinte A	9½	10½
x Do. B	380	..
xRadiore	198	199
Rapid-Grip	8½	8½
xRayrock	203	205
xReef Pete	10	13
xReeves	180	195
xRegcourt	18	19
xRenabie	245	275
xRexspar	66	69
xR Palm	210	212
R Silk A	..	9
x Do. B	100	200
xRix Ath	123	125
Robertson	14½	..
Do 5% pr	40½	..
Do 6% pr	21½	22½
Do $1 pr	21½	22
xRobins'n	400	450
x Do. pr	..	5
R Little	10½	10½
Do. A	14½	14¾
xRoche	20	21
xRockwin	75	84
xRowan C	21	22
Rolland P	65	67½
Do. pr	96½	99
xRoxana	9½	10
Royal Bk	58½	58½
Roy Oak A	10	..
Royalite	13½	13¾
Do. pr	32	33
xRupununi	5½	5½
Russell	16½	16½
xRyanor	12¾	13
Sag Pw pr	104½	..
St Lw Cor	70½	71
St. Law Fl	..	..
xSan Ant	152	157
xSand Riv	16	18
xSapphire	335	340
Sar B'dge	16½	16¾
Scarfe A	14½	14½
Do. B	..	..
xScur'y-R	218	220
Scythes	14¾	16
Do. pr	23¾	..
xSecur Fr	285	290
Shawin	69½	70½
Do. A	51	52
Do. B	54	54½
xShawkey	8¾	9
xSheep C	140	143
xSherritt	960	965
Sh'win-W	48½	49
Do. prd	145	150
Shirriffs p	20½	21
Sicks'	29½	29¾
Do. vt	28½	28½
xSigma	500	525
xSilanco	21	22
Silknit	19	20
Do. pr	37	..
xS Miller	100	103
xSil Stand	31	39
S'verw'd A	144	144
Do. B	13¾	..
Simon & S	..	18½
Do. 5% p	99½	101
Simpsons	17¾	18
xSiscoe	50	53
Slater n	13½	14
Do. pr	42½	..
S'ville pr	52½	52¾
xSouris	36	37½
xSouth A	..	..
Southam	45½	..
South Can	50	..
xSth Un O	62½	74
xSpooner	15	15½
xStadac'na	28	29
Stand Brds	38¾	39½
St Pav	34½	35½
St Radio	11¼	11½
St Brock A	8½	9½
Do. B	5½	7
xStanwell	66	70
xStarratt	16½	17
Stedman	25	26
Steel Can	52½	53
xSteeloy	11	12
Steep Rk	13¾	13¾
Ster Tr	45½	47
xStovel p	200	300
Stuart Oil	14¾	15
xSturgeon	26	26½
xSud Cont	18	19
xSullivan	660	665
Super Prop	8½	9
Do. pr	26½	26½
Sup'test O	20¾	21
Do. Com	26¾	27½
xSurf Inlet	9	10
xSwitson	495	5½
xS'vanite	155	157
Tamblyn	46½	47
Do. pr	50	52
xTandem	13	14
Tay P & C	9½	9½
Do. pr	11¾	11¾
xT-Hugh	295	300
xTex Cal	90	100
xThom L	193	195
xTiara	49	50
T T Can A	7½	..
TT Tailors	..	20
xTombill	37	38
xTorbit	120	125
Tor Brick	18½	19
Tor-D Bk	47½	47¾
Tor Elev	16½	17
T Gen Tr	40½	41½
Tor Iron	24½	24½
Do. A	25	26
Tor Mort	113	..
Tor Sav	30½	..
xTowag'e	11½	15
T Fin A	45½	45¾
Do. B	47	..
Do. p 4½	102¾	105
Do. 5% p	50	50½
Do. A rts	17½	..
Do. B rts	18¾	..
Do. warr	48	..
xTr-Emp	175	180
xTr'ns Era	28½	29
Trans-Mt	40¾	40¾
T Prair PL	7	7½
xTrans Res	40	42
xTrend P	20	21
xTriad O	650	660
Tuckett	142	180
Union Ace	6½	6½
Do. 2 pr	10	10
Un Gas	51	51¾
xU Min	25	28
xU Asbes	[illegible]	765
U Corp A	31	32
Do. B	21	22
xU Estella	65	69
U Fuel A	61	62
Do. B	28¾	29¾
xU Keno	735	756
xU Montau	44	46
xUn Oils	146	150
Un Steel	16½	16¾
xUpp Can	101	105
Vanadium	5¾	6½
xVan Roi	8	8½
Ventures	35½	35½
Viau Ltd	60	..
Viceroy A	8¾	8¾
Do. B	6	7
xVicour	31	33
Vic & G Tr	25	28
xViolam	280	290
V Dare pr	15	16
xVulcan	51	59
Wabasso	18	18
Waite Am	15½	15¾
Wal G&W	75¾	75½
Wat Equip	11¾	12½
xWeed'n P	38	41
Wellington	76	..
xW Mas'n p	..	24
W Kooten	..	175
xW Malar	11	11½
xW May'l	155	158
Westeel	23½	23¾
xW Ashley	16	17
W C Brew	25½	25½
W Groc	127	128
Do. A	44½	44½
Do. pr	34	35
xW L'h'ds	775	780
xW Naco	105	114
Do. warr	36	40
xW Tung	..	..
Westons	106	107
Do. pr	106½	106½
xWestpac	25	29
White Hdw 1 pr	45¾	47
White P ass	14¾	16
xWillroy	300	305
xWilrich	60	62
xWiltsey	12	12¾
xW'chester	9½	10
xW'dward	46	47½
Wpg & Cent G	12¾	13
GH W'd p	102	..
xWood Al	325	360
xWool C	375	390
xWr Harg	203	205
xYale L'd	48	50
xYan Can	24	24½
xYellorex	16	18
xYk Bear	234	235
xY Knit A	250	265
Do. B	25	70
xYukeno	13	14
Z'lers 4½%	53	53½
Zenmac	49	50
xZulapa	40½	41

TORONTO CURB

	Bid	Ask
Andian	7	7½
Ang Cdn P	46	47½
Ang-Nfld	12¾	13
Asbestos	41½	..
B Am Bk	26¾	26½
Brown	16	17
xBulolo	550	570
C D Sug	21¾	22½
Can Ving	18½	19½
C Bronze	29½	30
C Bronze pr.	106	..
C Cottons	16	19½
Do. pr	8	13½
Cdn G Inv	33½	..
C Indust	24½	25
CIL pr	95	98
C Ingersoll	85	86
C Marconi	6½	6¾
C W Lumb	15½	17
C W'house	58	60
xCoast C	200	250
C Paper	37½	37¾
xD'housie	19	20
DeHav	141	189¾
Dish Stl	9	10
Do. pr	25	..
D Bridge n	23¾	24¾
D Glass n	36½	38½
Do. pr n	..	..
D Oil C	36½	..
Dupont	28½	28¾
Do. pr	..	100
Gasp. Cop	38	38½
Hayes	34½	36
Int Pap	103	104½
Do. pr	..	..
Int Util	38¾	39½
I P Util	11	12
Langley pr	30	39
Lob Inc	72	76
M'Laren	75	..
M&O Pap	64¾	65
Niag Wire	46	47½
Ogilvie n	45	45½
Do. pr	..	168
xPato	595	605
xPend O	470	485
Price Br	57½	58
Sangamo	12	14
xS W Pete	37½	50
Third C G Inv	7¾	8
Thrift St	39½	39¾
Twin City	12½	..
Do. pr	..	..
xYukon C	58	59
Zeller's	..	..

CANADIAN STOCK EXCHANGE

	Bid	Ask
Beaubran	30¾	32
Beld Cort pfd	11½	14
Belg'm St	..	6½
Do. pfd	11½	..
Bick-Seag	45	80
B'nett Ltd	..	200
Butter Ho	310	400
C Floor B	15½	..
Cdn Arena	..	72
Cdn Silk A	4	5
Catelli A	27	..
Do. B	39	40
Celt Knit	13½	..
Cinzano A	60	..
C Neon A	365	400
Do. B	350	375
Do. pfd	..	80
C Div A	100	125
Do. pfd	31½	..
Crain R L	18	20
D & Fr A	51	..
Dom Eng	25	26
D Square	91	105
E Koot pfd	55	..
For Pow S Stamped	45½	55
Freiman 4½% pfd	93	..
Un Amu A	9	11
Do. B	..	11
Do. VT A	9	10
Waterman	16½	16½
Wilson J C	7½	..
Wind Hot	37	43
Wood Mfg	47	55
MINES		
Aconic	945	950
Alta	12	13
Ameran	17	20
Arno	4½	4¾
Arnora S	8½	9
Band-Ore	3½	7
Barvallee	8½	..
Beatrice	11	11½
B'chasse	74	75
Belle-Ch	21½	22
Boreal R	250	255
Bouzan	32	33
Burnt H	435	445
Calum Ur	26	27
Cdn Lith	130	135
Carnegie	25½	26
Cartier-M	4	4½
Celta	10	10½
Cortez Ex	4½	4¾
E Smelt	545	..
F Metals	49	53
Fontana	4	5
Gui-P Ura	18	21
Hill Coll	70	..
Hud-Rand	11	15
Iso Uran	36	38
Jack Lake	5½	5½
Jardun	..	20
Kenmayo	8½	9
Kontiki L	47	48
Lingside C	19½	19¾
Mogador	82	84
Molyb	145	160
Monpas	6	7
N Formaq	7	8
N Lafay'te	42	44
N Louvre	11	15¾
N Pacific	180	194
N S'Tiago	10½	11
N Vinray	19	20
Nocana	13½	14
Obalski	35	37
Orchan Ur	16½	18
Panel Con	40	42
Pater Ur	220	..
Pitt	14	14½
Por Prime	8	12
Que Smelt	32	34
Que Y'low	8	8½
Red Crest	20	21
Royran	95	98
Soma-Duv	11½	12
Tache L	20	..
Tazin	9½	..
Tiblem't	17	20
Trebor	17	18
Uddlen	20	..
Valor Lith	65	68
Virg Min	185	188
Wendell	9	9½
Westville	17½	18
OILS		
Bonn'lle	134	137
Calalta	67	71
Emp Oil	36	37
Gaspe	20	25
Phillips	88	99
Quebec	11½	14
Westburne	72	75
Ang-C Tel	50½	52
Banque C	40½	40½
Cdn Con	350	..
Do. B	400	..
Cogh Co L	16¾	17

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

ALBERTA DISTILLERS LTD. gross profit for the year ended May 31, 1955 was $998,680 compared to gross profit of $127,560 in previous year.

For first time since company began operations a net profit ($240,512) has been realized. Sales have increased fourfold over the previous year from $628,064 to $2,474,247. This advance represents a 100% increase in sales of company's brands. Sales in bulk whiskies to selected purchasers in Canada, the U. S., and overseas accounted for the balance of gross sales revenue, reports President George H. Reifel.

Selling expenses for the year ($359,536) are high in ratio to gross profit, but must necessarily continue to be large, because promotion and advertising of present established brands in all markets must be pursued vigorously, says Mr. Reifel.

CONDENSED BALANCE SHEET

As at May 31:	1955	1954
Cash	$44,866	$21,022
Accts. rec.	1,518,833	103,241
Inventories	3,253,462	4,127,333
Total curr. assets	4,817,161	4,252,101
Prepaid exp.§	31,668	38,303
Org. & prelim. exp.	25,083	285,786
Bond Discount	24,444	27,778
Devel. costs, etc.*	▪536,909	▪524,215
Fixed assets▴	1,755,425	1,821,090
Total assets	7,190,690	6,949,276
Bank loan	4,756,500	4,533,000
Accts. payable	60,487	32,462
Accrued liab.	14,200	15,975
Total curr. liabs.	4,831,187	4,581,437
Mtge.	......	8,336
Funded debt	697,500	697,500
Capital stock	1,662,003	1,662,003
▴After deprec. of	445,193	......

▪After net profit of $240,512 in 1955; after gross profit of $127,560 in 1954.
§Incl. in curr. assets in co's report.
*Development costs and general expenses not allocated to production costs.

Excess of curr. liabs. over curr. assets	14,026	329,336

†Working capital.

CREDIT FONCIER FRANCO-CANADIEN net profit for 1954 was $1,057,853, 3.5% higher than net for the previous year — $1,021,694.

	1954 $	1953 $
Liabs. to public, etc.*	39,472,358	37,193,678
Shareholders equity	28,318,812	25,412,015
*Secured by:		
Mortgages	61,526,020	55,097,183
Realty for sale	1,573,361	1,535,176
Office premises	490,768	510,519
Liquid assets♦	4,201,019	5,462,815
Total	67,791,169	62,605,693
♦Incl. bonds and stocks.		
Net profit	1,057,853	1,021,694
Earned per share†	2.37	2.29

†After deducting 5% statutory reserve.

Iron and Steel

B. J. COGHLIN CO., Montreal, consolidated net profit for the year ended April 30, 1955 was $119,376, 14.1% higher than $104,626 in previous year.

During year company acquired businesses of Watson Jack & Co. and its two subsidiaries — F. H. Hopkins & Co. and Boulevard Equipment Ltd. Acquisition provides company with a broad basis of diversification both as to sources of revenue and as to products which it will manufacture, says President F. O. Peterson.

These long established companies have offices in Montreal, Toronto, Ottawa, North Bay, and agencies elsewhere. They are engaged in distribution of both heavy and light construction and railway equipment and supplies. Watson Jack also does a national business and holds a dominant position in field of forest fire fighting equipment.

Company exchanged shares on basis of nine shares of Coghlin for every 10 shares of Watson Jack. At year end 49,940 shares out of 50,000 had been exchanged. Remaining shares have since been exchanged and consequently there are now 116,650 shares of Coghlin outstanding.

INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Net earnings	$258,906	$223,084
Less: Depreciation	55,129	48,365
Income taxes	84,401	75,000
Add:		
Prof. on invest. sale	.....	4,907
Net profit	119,376	104,626
Less: Dividends	86,213	71,650
Surplus for year	33,163	32,976
Earnings per Share and Dividend Record:		
Common	$1.02	$1.46
Paid	0.90	0.80+0.20

BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$126,580	$52,887
Mkt. sec., cost†	12,313	101,929
Accts. rec. less res.	1,253,857	113,180
Inventories	1,541,359	435,347
Total curr. assets	2,934,109	703,343
Prep. exps.§	26,104	4,420
Fixed assets♦	653,496	338,057
Total assets	3,613,709	1,045,820
Due bank	825,324	......
Accts. payable	600,120	63,628
Inc. taxes pay.	32,242	38,398
Other taxes	14,683	1,481
Total curr. liab.	1,472,369	103,507
Mtge. loans	76,892	......
Capital stock	921,458	143,300
Surplus	1,142,990	799,013
†Market value	23,679	224,469
♦After deprec. of	682,814	523,876

§Included in curr. assets in company's report.

Working capital	1,461,740	599,836

PROFESSIONAL DIRECTORY

- *Patent Attorneys*

RIDOUT & MAYBEE
111 Richmond St. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Jr., B.A., B.Sc.
R. V. Jackson, B.A. (Chem.) B.E.
W. L. Hayhurst, B.Sc., M.S.

INVEST FOR PROFIT

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

- *Public and Industrial Relations*

BRAKELEY PUBLIC RELATIONS LTD.
Commercial, Industrial, Institutional Public Relations
TORONTO MONTREAL
159 Bay Street 637 Dorchester St. W.
EMpire 6-4991 UNiversity 6-8185

- *Consulting Management Engineers*

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. GLENVIEW 1438

THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.

Please mail THE FINANCIAL POST each week.
CANADA: 1 year $6 ☐ 2 years $11 ☐
OTHER COUNTRIES: 1 year $7 ☐ 2 years $13 ☐
Payment herewith ☐ Bill me later ☐

Company ....
Attention of ....
Street address ....
City and province ....
Nature of business FP-24

PROFESSIONAL DIRECTORY

- *Consulting Engineers*

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges;
Water Supplies; Industrial; Airports; Irrigation
Queen Anne's Lodge LONDON, ENGLAND Telephone EM. 6-2633 4 Wellington St. East TORONTO, CANADA

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply, Irrigation, Sewerage, Sewage Treatment, Drainage, Refuse Disposal, etc.
TREATMENT OF INDUSTRIAL WASTE
1654 AVENUE ROAD, TORONTO, ONT. RE. 2920

The
WARNOCK HERSEY
Company Ltd.
Consulting & Inspection Engineers
Industrial Chemists
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE—128 ELMSLIE STREET, MONTREAL 32, P.Q.
Halifax, Moncton, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St W. EM. 4-5408 TORONTO 1

Stadler, Hurter
& Company
CONSULTING ENGINEERS
Suite 609, Drummond bldg., Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation
Supervision, Inspection, Appraisal and Investigation
MONTREAL: GL 7741 TORONTO: EM 6-5641 VANCOUVER: PA 8518

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers — Ontario Land Surveyors
Design and Supervision of Municipal Services, Control Surveys,
Topographic Mapping, Subdivisions: Reports, Designs, Surveys
154 MERTON STREET, TORONTO 7 Phone HU. 1-3397

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning Industrial Site Development Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28
Tel. EL. 3111

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
Yearly by mail in Canada, $6; elsewhere $7 yearly.

B. C. ENGINEERING COMPANY LIMITED
INTERNATIONAL CONSULTING, DESIGN AND CONSTRUCTION
Dams, tunnels, power plants, buildings, ultra high voltage systems, pipe lines, gas and electric utilities.
717 West Pender Street • • • • • • Vancouver 1, B.C.

schultz
DESIGNERS • ENGINEERS • MANAGERS • APPRAISERS • FORESTERS • SURVEYORS
C. D. SCHULTZ & COMPANY
Limited
325 Howe St. Vancouver, Canada

EWBANK & PARTNERS (CANADA) LIMITED
Engineering Consultants in the Thermal and Electrical Power Fields
200 BLOOR STREET E. TORONTO, ONT.
Telephone: WAlnut 4-8381

SANDWELL AND COMPANY
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA SEATTLE, WASHINGTON

- *Architects and Engineers*

Z. PRZYGODA,
D.Sc., M.E.I.C., P.ENG.
CONSULTING ENGINEER
COMPLETE DESIGN & SUPERVISION OF INDUSTRIAL & COMMERCIAL BUILDINGS.
57 QUEEN ST. W., TORONTO, ONT.
EM. 8-9430 HU. 9-5696

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

ROBERT G. WATSON
CONSULTING ENGINEER
Industrial Plants • Design Supervision Reports • Grain Elevators
2498 YONGE STREET, TORONTO, CANADA. HU. 9-2684

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
Industrial, Commercial and Institutional Buildings
52 St. Clair Ave. E. WA. 4-7421
Toronto, Ont. WA. 3-7990

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

To help you find more easily the quotations in which you are interested, the stocks not traded are now included in this list. Formerly they were shown separately.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING AUGUST 19, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Aug19 %	Company	Sales	Last Aug. 12	Week end. Aug. 19 H	L	Close
37	26	1.50	4.1	Abitibi	19009	35½	36½	35½	36½
27	25½	1.12½	4.2	Do. 4½% pref.	757	26¼	26¼	26½	26½
16	8¼	.50	4.0	Acadia Atlan.	510	13¼	13¼	12½	12½
107	102	5.00	4.8	Do. 5% pref.	15	105	105	105	105
25	22½	1.20	4.8	Do. (A)	1240	24	25	24¼	24¾
..	..	▲1.00	..	Admiral	nil	..	21⅝	21⅞	20
8¼	7¼	.40	5.0	Agnew Surp.	510	7⅞	8	7¼	8
10	9½	.55	5.5	Do. pref.	nil	..	9½	10	10
2.65	1.60	.	...	Albt. Dist.	10175	2.15	2.35	2.00	2.35
2.15	1.50	.	...	Do. V.T.	3125	1.80	1.95	1.80	1.95
83	49	.	...	Algoma Steel	2046	73¾	73¾	70½	73
27¼	26	1.00	3.7	Alum. of Can. P.	385	26¾	27	26¾	26¾
109¾	106	5.25	4.8	Do. 2nd pref.	520	109	109½	109	109¼
111	69¼	▲2.20	..	Aluminium	4813	100¾	103¼	99	100¾
60	50	▲2.00	..	Amer. Cyanamid	nil	..	55½	55⅞	50
8	6	▲.40	...	Andian Nat.	465	7	7½	7	7½
13½	12½	.	...	Anglo Can. Oils (Brandon)	nil	..	12	..	12½
55½	36¾	2.00	4.3	Ang. Cdn. Pulp	710	45	46	44½	46
56½	53	2.80	5.1	Do. pref.	260	54¾	55	53¼	55
52	47	2.25	4.4	Ang. Can. Tel. P.	30	51½	52	50½	50½
13¾	10⅞	.60	4.5	Ang. Nfld.	8065	12¾	12¾	12¼	12¼
11	11	.	...	Anglo-Scand. Inv	nil	..	..	..	11
26	21¾	1.20	5.0	Anthes Imp.	100	24	24	24	24
1.25	.85	.	...	Arcan Corp.	2815	.95	.95	.87	.87
26	20¾	‡.60	...	Argus	2631	23⅞	24	23¼	24
61½	52¼	2.40	4.1	Do. 4½% pref.	145	59	60	57	59
32½	32	.	...	Aro Equip.	nil	..	30	31½	32½
46½	32½	1.00+*.25		Asbestos	2390	43	42½	41	42½
13	12¼	.60	4.0	Ashdown Hd. A.	nil	..	13	..	15
15¼	13	‡.48½	..	Do. B	575	15	15	15	15
101	100	▲4.00+‡2		Assoc. T&T.A. pf	nil	..	..	..	101
20½	13½	•	...	Atlas Steels	2250	18	18¾	18	18¾
10	8¼	.60+*.10		Auto Electric	275	9⅞	†10	9¼	†10
11	9⅞	.50	4.5	Do. (A)	nil	..	9¾	10	11
4¾	3	•	...	Auto Fabric A	nil	..	4¼	5½	4¼
1.30	.80	•	...	Do. (B)	nil	..	1.25	1.25	1.30
42	36½	1.00+*.20		Bk. Can. Nat.	217	41	41	40½	40½
54½	41⅞	1.20+*.20		Bk. Montreal	1801	50	50	49	49⅞
63½	52¼	1.80+‡.30		Bk. N. Scotia	895	61⅞	61¼	60	61
..	..	3.20	...	Barber-Ellis	nil	..	..	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	..	..	..
16	7	.	..	Barcelona	100	12	12¼	12¼	12¼
..	..	1.00	10.0	Bates & Innes A	nil	..	11¼	11½	10
64	58¼	3.00	4.9	Bathurst Pr. A	280	62½	62½	61	61¾
53	38	‡.75	...	Do. (B)	275	47	46⅞	43	43
31½	29¼	♦♦.20	..	Beaubran	nil	..	30½	31¼	31½
8¾	7	.40	5.7	Beatty Bros.	1600	7½	7⅞	7	7
25	17	‡.80	...	Beaver Lumber	125	23½	24	23½	24
22½	21⅞	1.00	4.5	Do. (A)	nil	..	23	..	22
30½	30½	1.40	4.6	Do. pref.	nil	..	33	33	30½
9¼	6	•	...	Belding Cort.	nil	..	7	..	7
14	11	.70	5.8	Do. pref.	4	12	†18	†18	†18
6¼	6	•	...	Belgium Stores	nil	..	6¼	..	6¼
13	11	1.00	8.7	Do. pref.	nil	..	11¼	..	11½
52¼	45	2.00	4.0	Bell Telephone	17135	49½	50	49½	49¾
45	35	.	...	Bickle-Seag.	nil	..	50	85	‡30
8	5⅞	.40	6.4	Biltmore Hats	nil	..	6½	7½	6¼
14½	13	1.00	6.9	Do. (A)	25	14½	14½	14½	14½
40	40	2.40+*.50		Bird Constr.	nil	..	42	45	40
10	6	.	...	Blue Ribbon	nil	..	..	6	6
42½	34	‡1.25	..	Do. pref.	10	‡34	34	34	34
13	12	‡.50	...	Bowes Ltd.	nil	..	15¼	..	13
18	17	1.00	5.6	Brant. Cord. A	200	17½	18	18	18
9	7	‡.37½	..	Do. (B)	nil	..	8	12	9
9½	7	‡.03+stk.		Brazilian Tr.	20316	7¾	8	7½	7¾
100	98	6.00	6.1	Do. pref.	nil	..	..	99½	99
49¾	47	2.90	5.9	Bridge & T pf.	35	49¾	49	49	49
2.50	1.10	.	...	Do. Warr.	90	†2¼	†2.65	†2.55	†2.65
17	11	.	...	Bright, T. G.	nil	..	14	15½	15½
22¾	19½	1.15	5.1	Do. 5% pref.	nil	..	22	22½	22½
28	21¼	‡.80+*.20		Br. Am. Bk. N'ts	65	26½	26½	25	25
33¾	25⅞	.85	2.9	Brit. Amer. Oil	10395	30⅞	30¼	29¾	29¾
97	92	4.00	4.1	B.C. Elec. 4% pf.	100	95	96½	95	96½
106½	103	4.75	4.5	Do. 4¾% pref.	385	106	106½	106	106
54½	52	2.50	4.7	Do. 5% pref.	305	54	54	53½	53½
54½	50½	2.25	4.3	Do. 4½% pref.	257	53	53	51	52
50½	40¾	1.06¼	2.1	Do. 4¼% pref.	1210	50½	50½	50	50
14¼	8⅞	.40	3.0	B.C. Forest	9890	13¼	14¼	13	13⅜
20	15¾	.75	4.2	B.C. Packers A	569	19	18½	18	18
18	12	‡1.00	..	Do. (B)	430	16	15¼	14½	15⅝
37⅞	24¾	‡.80	...	B.C. Power	4392	33½	34	33¼	33¼
50½	43½	2.00	4.1	B.C. Tele.	905	47	49	47½	48¼
1.00	.70	....	...	B. C. Turf	2200	.95	.89	.88	.88
19	14⅞	‡.50	...	Brown Co.	8581	17¼	17½	16⅞	16⅞
16	11	‡.60	...	Bruck S. Mills A	178	14	14	11½	13½
6½	4½	•	...	Do. (B)	60	4½	4½	4½	4½
46¾	42½	1.80	3.9	Building Prod.	310	45	46	45¼	46
29½	25	1.00+‡.50		Burlington Steel.	105	28½	†29¼	29	29
..	..	•	...	Burnett Ltd.	nil	..	..	2	3¾
14	11	•	...	Burns & Co. A	5842	12	13	11½	11⅞
.70	.41	.	...	Do. Rts.	43447	.50	.55	.41	.45
10	7⅞	.45	4.9	Burrard D.D. A	450	9¼	9¼	9¼	9¼
5	3	•	...	Butterfly Hos.	nil	..	3.00	4.00	3.10
13	13	.80	6.2	Caldwell Linen	nil	..	..	14½	13
25	20	1.50	6.0	Do. 1st pref.	nil	..	22½	24¼	25
..	..	.80	6.7	Do. 2nd pref.	nil	..	12	13	12
108	105	5.00	4.7	Calgary Pr. 5%p	10	106½	106⅞	106⅞	106⅞
4¼	2¼	.10	2.4	Canada Bread	200	3.85	4.25	4.00	4.25
60	50½	2.50	4.2	Do. pref. B	50	56⅞	60	60	60
43½	37	1.00	2.6	Canada Cement	2446	38	38¼	37	37¾
32¼	30	1.30	4.1	Do. pref.	636	31¼	32	31	31¼
14	9	‡.20	...	Can. Cr. Stone	585	12	12	11⅞	12
23¼	20⅞	1.00	4.4	C. & D. Sugar	1130	23	22¾	22	22½
15½	15½	‡.60	...	Can. Floor B.	nil	..	15½	..	15½
15	13	.40	3.0	Can. Foils	nil	..	13½	15	13¼
18	14½	.60+▲▲.02		Do. (A)	nil	..	16⅞	18	16
28½	24	1.50	5.8	Can. Forg. A	50	26	26	26	26
30	22¾	1.20	4.0	Can. Iron	1775	29½	29¾	29	29¾
200	147	‡3.75	..	Can. Life	215	193	195	192	193
11	8	.50	5.0	Can. Machine	470	10½	10	8½	10
81	65	2.00+‡.50		Can. Malting	nil	..	75½	81	77
14¼	12¼	.60	4.6	Can. Nor. Pr.	325	13	13½	12½	13
40⅞	37⅞	1.50	3.7	Can. Packers A	nil	..	40¼	41	40½
37	33	1.50	4.1	Do. (B)	150	36½	36½	36½	36½
95	83½	2.60+‡.30		Can. Perman.	50	90	90¾	90¼	90¾
41	20	‡1.00	..	Can. Steamships	291	34½	35	33	35
14	12¾	.62½	4.7	Do. pref.	1200	13½	13½	13¼	13¼
20	16½	.80+*.20		Can. Vinegars	5	18½	19	19	19
..	..	.	...	Can. W. Cord A	nil	..	..	..	10
140	125	4.00	2.9	Can. W. Cable A	nil	..	141	160	140
75	65	3.00	4.0	Do. (B)	70	73	75	74	75
80	70	1.00	1.4	Canadian Arena	nil	..	70	72	72
9½	8	•	...	Cdn. Bakeries	nil	..	8	8½	8
48¾	39	1.20	2.6	Cdn. Bk. Com.	3378	46½	47	46¼	46¾
30¾	25	1.25	4.1	Cdn. Breweries.	15400	29⅞	30⅞	29¼	30⅜
33¼	28⅞	1.25	3.8	Do. pref.	1489	32¼	32½	32⅛	32½
34	27	1.25+*.50		Cdn. Bronze	280	29	30	29	29½
107½	105¾	5.00	4.7	Do. pref.	nil	..	106	..	106
39	27½	2.00	5.6	Cdn. Canners	1557	35¾	36½	35¼	36
29½	19½	.80+*.20		Cdn. Car & F'y	725	29	29	28⅛	29
29	21	1.00	3.4	Do. pref. A	400	29	29	28¾	29
29	28	.	...	Do. Deposite A	325	28	28⅞	28¼	28¾
29	28	.	...	Do. Deposite	53	29	29	28¾	28¼
25	20	‡.45	...	Cdn. Celanese	5115	21	21	20⅛	20¾
37½	32¼	1.75	4.9	Do. pref. $1.75	345	36	36	35	36
22	18⅞	1.00	5.0	Do. $1 pref.	nil	..	20½	21½	20
12¾	8¾	.	...	Cdn. Chem.	3825	12¼	12¼	11⅛	12
14½	8½	.	...	Cdn. Collieries	8075	10⅞	10⅞	10¼	10⅞
4.25	3.05	.	...	Cdn. Convert A	nil	..	3½	..	3½
4	4	.	...	Do. (B)	nil	..	4	..	4
19½	14	.	...	Cdn. Cottons	nil	..	14½	17½	16
13½	8	•	...	Do. pref.	nil	..	10	13	13½
27	15½	‡.25	...	Cdn. Dredge	1515	24¾	25¼	24¾	25
22½	17	1.00	4.8	Cdn. Fairb.	115	21½	21	21	21
126	125	6.00	4.8	Do. pref.	10	125½	125½	125½	125½
4.10	1.75	•	...	Cdn. Food Prod.	100	3¼	3¼	3¼	3¼
8	4½	....	...	Do. A	70	7½	7	7	7
65	33½	•	...	Do. pref.	nil	..	54	55½	†55
1050	675	‡3.00+2.00		Cdn. Gen. Elec	nil	..	800	1100	†1100
34½	30	1.10+‡.18		Cdn. G. Inv.	235	33½	34½	33¾	33⅞
185	141½	‡■15.00		Cdn. G. Sec. A	nil	..	355	..	185
..	..	‡■15.00		Do. (B)	nil	..	355	..	112
9	7⅞	.	...	Cdn Hydro-Card	3020	8¼	8½	8¼	8⅜
6½	4¾	‡.10	...	Cdn. Ice Mach.	nil	..	6	7	6
13	12	.80	6.2	Do. (A)	nil	..	12½	14½	13
28⅞	19⅞	‡.35	...	Cdn. Indus. ('54)	3244	25⅞	26	24¾	25¼
99	92	3.75	3.9	Do. pref. (1954)	45	98	96	95	96
85	70	‡3.00	...	Cdn. Ingersoll R	70	82	84½	84	84
16	13	‡.50	...	Cdn. Int. I. Tr.	nil	..	17¼	..	15
96	95	5.00	5.2	Do. pref.	nil	..	96	..	96
31	18	•	...	Cdn. Locomo.	300	26	26½	26½	26¼
7⅞	6	‡.06	...	Cdn. Marconi	3550	6¼	6½	6	6¼
25¾	17	.60	2.6	Can. Oil	3055	23¼	23¼	23	23
106	105	5.00	4.7	Do. 5% pref.	nil	..	106	..	106
177	167½	8.00	4.6	Do. 8% pref.	nil	..	174	177	175
100	90	4.00	4.2	Do. 4% pref.	nil	..	96	100	96
12	3	.	...	Do. Warr.	305	9½	10	9	9
35¼	28	‡1.50	..	Cdn. Pacific.	9000	33¼	33⅛	32¾	32⅞
28⅞	17⅞	.	...	Cdn. Petrofina p	5034	26⅞	26½	25½	26
9	6	.	...	Cdn. Pr &.P Sec	21	9¾	7	6¾	6⅞
1.00	.75	•	...	Cdn. Propane	1000	.93	.98	.98	.98
13½	11½	.	...	Cdn. Salt	nil	..	15	..	†15½
10	5	•	...	Cdn. Silk A	100	5	5	5	5
97	69	.60+‡.10		Cdn. Tire	30	91	97	95	97
21	20¾	1.00	4.8	Do. pref.	nil	..	20⅞	..	21
106½	102	5.00	4.8	Cdn. Utilities p.	50	105¼	105¼	105¼	105¼
47½	28¾	1.50	4.4	Cdn. Vickers	1190	33¾	34	33	34
13½	11	*.25	...	Cdn. Wallpap. A	nil	..	11	11½	13
14	9½	*.25	...	Do. (B)	nil	..	11	11¾	11½
19	12½	.	...	Cdn. Lumber	nil	..	15¾	17	15¾
19½	18	.	...	Cdn. West Casp	100	19½	19	19	19
70	55½	.80	1.3	C. Westinghouse	971	61	61	60	60
5½	4¾	*▲.15+.04		Capital Estates	nil	..	2.25	2.50	5.45
.80	.80	.	...	Carling Brew.	1500	..	.80	.80	.80
..	..	.	...	Do. V.T.	nil	..	..	.80	..
16½	11	.60+‡.30		Carter, J. B. A	nil	..	..	15	12⅞
29	25	.50+‡.15		Catelli Food A	nil	..	27	..	27½
40	36	1.00+‡.15		Do. (B)	nil	..	38	40	37½
23¾	22¼	‡▲.25	..	Celanese Corp.	nil	..	..	..	22¼
14¾	11	1.00	7.4	Celtic Knit	25	12¼	13½	13½	13½
27	16½	.50*+*.10		Cent. C. Invest.	nil	..	26¾	..	27
102	100	5.00	5.0	Do. pref.	nil	..	101	..	102
4½	4	‡.25	...	Cent. Nor. Air A	nil	..	4½	5	4½
2¾	2	.	...	Do. (B)	nil	..	2	..	2
55	47	1.20+*.05		Chart. Trust	5	†55	50	50	50
6⅞	4¼	.	...	Chatco Steel	200	†7	5⅞	5	5⅞
7⅞	5½	.50	7.1	Do. pref.	nil	..	6⅞	7½	†7
20	14½	1.00	5.7	Chateau Gai	181	17	18	17	17½
90	65	‡▲2.25	..	Chrysler Corp.	35	82½	84	82½	†83
.55	.55	4½d	8.2	Cinzano A	nil	..	55	..	55
..	..	5½%	..	Do. 5½% pref.	nil	..	..	..	175
3	3	•	...	Circle Bar Knit.	nil	..	..	3	3
6	5	.	...	Do. (A)	nil	..	4½	5½	†5½
4.00	3.60	.	...	Claude Neon A	nil	..	3.65	..	3.70
3.60	3.35	.	...	Do. (B)	nil	..	3.45	4.00	3.50
80	58½	.	...	Do. pref.	nil	..	..	80	75
18½	15	.	...	Cochrane-D	500	17½	17½	17½	17½
19	17	.80	4.3	Do. (A)	nil	..	18½	20	18½
10⅞	7¼	.	...	Cockshutt Farm.	3359	8¾	8¾	7⅞	8¼
17	15	1.00+*.20		Coghlin, B. J.	875	16½	17	16½	17
12½	12½	‡.50+.50		Coll. Terminal	nil	..	12½	..	12½
..	..	‡.50+.50		Do. pref.	nil	..	12¼	..	12¼
10½	9	‡.12½	..	Comb. Enter.	1555	9½	9¼	9	9
11½	8¼	‡.75	...	Conduits Nat.	685	10½	11	10⅛	10½
260	143	1.50	0.6	Conf. Life	nil	..	205	235	255
12½	7	‡.75	...	Cons. Bakeries	705	10½	10½	10	10
1.15	.75	.	...	Cons. Div. Sec. A	302	.85	1.15	1.05	1.15
31	25	1.50	5.0	Do. pref.	6	31	30	30	30
..	..	.	...	Cons. Fire Ins.	nil	..	5¼	..	4
41	34½	‡♦♦.25+.25		Cons. Paper	6565	37½	39	36¾	38
4.05	2.00	•	...	Cons. Press A	275	2½	2½	2½	2½
1½	1	.	...	Do. (B)	nil	..	100	200	100
39¾	29	.80+‡.75		Cons. Smelt	10380	36	36⅞	36	36⅞
10½	6¾	•	...	Cons. Textiles	nil	..	6½	7	7½
21½	21	1.00	4.7	Do. pref.	nil	..	..	..	21½
23¾	20	.80	3.6	Consumers Gas	2675	23	23	22	22½
30½	26½	1.50	5.0	Consum. Glass	125	30	30½	30	30½
85	72¾	‡▲225	..	Cont. Can	nil	..	72½	73⅞	85
19½	16½	‡.50	...	Corbys A	1220	17⅞	18	17½	17½
17¾	16	‡.50	...	Do. (B)	475	16	†17½	16½	†17
13	11	.70	5.7	Cosmos Imp.	1125	12½	12½	12¼	12¼
5¼	4¼	.30	6.1	Craig Bit	nil	..	4.90	4.90	4.95
18½	16	.60	3.3	Crain, R. L.	nil	..	18	20	18½
38	34	.	...	Cres. Cream. pf.	nil	..	38	50	35
46	44½	2.00	4.3	Crown Cork	nil	..	46	50	46
27	17½	.60	2.4	Crown Trust	40	25	†25½	24½	†25½
[illegible]	[illegible]	[illegible]	...	Crown Zeller	5940	†78	77	51½	62½
140	105½	4.00	3.0	Crow's N. Coal	275	135	135	135	135
52	50	3.00	7.3	David & Fre A	2	52	†41	†41	†41
11½	8	•	...	Davis Leather A	126	9½	11½	9	9
3¾	3	.	...	Do. (B)	nil	..	3.05	3.20	3.05
200	150	*1.00	..	De Havilland A	nil	..	140	190	150
11	8	*.50	...	Disher Steel	700	9	10	10	10
..	..	1.50	6.0	Do. pref.	nil	..	25	..	25
40¼	30	1.20+*.50		Distill-Seagram	9200	38	39½	37¾	39½
325	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	339	..	325
..	..	5.00	5.1	Do. pref.	nil	..	104¾	..	99
25¼	18¼	.40+‡.30		Dom. Bridge	14779	22	25¼	20¼	25
10⅞	6	.	...	Dom. Coal pref.	250	6½	6½	6	6½
13	11½	.80	6.4	Dom. Corset	240	12½	12½	12	12½
8	6¼	.	...	Dom. Dairies	200	7½	8	8	8
18	16	•	...	Do. pref.	nil	..	16	19	18
4.75	3.50	....	...	Dom. Electro	nil	..	4½	4½	4¾
29¾	23¼	.60+‡.40		Dom. Engineer	150	24½	26	24½	26
10	9½	.40	4.3	Dom. Fabrics	nil	..	10	..	†9½
21½	20½	1.50	6.7	Do. 2nd pref.	nil	..	22½	..	†22½
29¾	17¼	.60	2.1	Dom. Foundry	2995	27	29	27	28
105	102	4.50	4.3	Do. 4½% pref.	260	104½	104½	104	104
44½	33¾	.80+‡.62½		Dom. Glass	885	37	38¼	36¾	38¼
17¾	17⅞	.70	4.1	Do. pref.	500	17½	17¼	17¼	17¼
..	..	‡7.00+1.00		Dom. Insur.	nil	..	175	..	157
28½	13	♦♦*.50	..	Dom. Magnes.	3760	27	27¼	25½	26⅞
38	33	1.60+*.40		Dom. Oilcloth	271	36	36⅞	36	36
31½	18	‡.25	...	Dom. Scot. Inv.	120	26	31½	31½	31½
53	51	2.50	4.7	Do. pref.	nil	..	53	57	53
95	80	4.00+*1.00		Dom. Square	40	92	91	91	91
20½	15	1.00	5.2	Dom. St. & C.	16965	18¾	19⅞	18¼	19⅞
43	28½	1.00	2.4	Dom. Stores	6715	39½	43	39½	42
13½	9½	.40	3.3	Dom. Tar & Ch.	3795	12½	12½	12	12¼
24½	21½	1.00	4.2	Do. pref.	10	24	24	24	24
8¾	7	‡.20	...	Dom. Textile	5740	7⅞	8⅛	7⅞	8
146	140½	7.00	4.9	Do. pref.	30	146	142	142	142
2¾	2	.	...	Dom. Woollens	300	2.40	2.45	2.25	2.45
1.05	.30	.	...	Donnell & Mu.	nil	..	1.00	1.25	1.05
2.25	.50	.	...	Do. (A)	nil	..	..	..	1.50
35½	25¼	1.20+‡.20		Donohue Bros.	284	33½	33½	33	33
31	25	.	...	Dow Brew	565	30	31	30	31
30	24¾	‡.40	...	Du Pont of Can.	2389	28¾	28½	27	27¼
100	91½	3.75	3.9	Do. pref.	52	98	97	97	97
3.60	3.25	.	...	East Koot. Pr.	nil	..	..	4	3¼
60	50	.	...	Do. pref.	10	60	60	60	60
6	3¾		...	East Steel	600	5¼	5¼	4¼	5¾
..	..	‡2.00	...	East Theat	nil	..	..	..	26
17	8¼	.20+‡.30		Easy Washing	150	17	18	17	18
37	29	1.00+*.50		Economic Inv.	nil	..	37	..	36
73½	33	1.00	1.4	Eddy Paper	1235	70½	71	68	69
116	110		...	Electra Invest.	nil	..	98	..	116
16¼	11¾	▲1.00	..	Electrolux	100	15	15	15	15
75	32	.60	0.8	Empire Life	261	70½	75	70	71
7	6	.40	5.7	Enam. & Heat.	105	6¾	7	6¾	7
61	32	‡.65+.10		Equitable Life	290	54	61	56	60
7	6	.60	8.6	Erie Fl. & W A.	25	7	7	7	7
2.05	1.75	*.10	...	Do. (B)	nil	..	2.25	..	2.05
23¾	21½	1.04	4.7	Estabrooks pf.	nil	..	22	23	22
29	22¼	1.50+*.10		Fam. Players	3120	23¼	23¼	23	23¼
29	25	▲1.50	..	Fanny Farmer	486	27	27	†26½	†26⅞
50¼	48	‡2.00	..	Federal Fire	nil	..	50½	..	50½
44	26	‡1.00	...	Federal Grain	120	38¾	39	38	39
31	29	1.40	4.7	Do. pref.	250	30½	30½	30	30
4¾	2¼	.	...	Fibre Products	nil	..	4.00	5.00	4.75
6	5½	•	...	Do. pref.	nil	..	5	6½	6
12½	12	.80	6.7	Fisher B. A	nil	..	12	13½	12
9½	7	.10+‡stk		Do. B Exrts.	nil	..	6¼	..	7
8¼	7	.	...	Fittings	nil	..	..	7	†6
10	9	.60	6.0	Do. (A)	nil	..	8	10½	10
10	7	•	...	Flash Fast. pf.	nil	..	10	14	10
2.85	1.75		...	Fleet Mfg.	7300	1.90	2.00	1.80	1.95
138	100	‡3.75+*.25		Ford Motor A	872	129	129½	125	125
132	106	‡3.75+1.25		Do. (B)	25	132	132	132	132
60	44	‡1.50	...	F. Pr. Secs. UST	1	45	50	50	50
50	45½		...	Do. Stmpd	nil	..	45½	55	46
27¾	17⅞	‡.57½+*.10		Foundation Co.	2130	25	25	24½	25
35½	25	1.00+‡.20		Fraser Cos.	3172	32	34¼	32	33½
12	12	.50+‡.50		Freiman	nil	..	..	..	12
97	93	4.50	4.7	Do. pref.	5	95	95	95	95
34½	26½	1.20	3.6	Gatineau Pwr.	1110	32¾	33½	32¾	33½
114	110	5.00	4.4	Do. pref. 5%	28	114	114	110	114
115	111½	5.50	4.8	Do. 5½% pref.	10	114	115	115	115
9½	7¼	.20	2.3	Gen. Bakeries	600	9	9½	8⅞	8⅞
125½	48	‡3.20+stk		Gen. Discounts	nil	..	7½	..	10
125½	48	‡3.20+stk		Gen. Dynamics	920	57	57¼	55⅞	57¼
..	..	‡▲1.20	..	Gen. Elec.	nil	..	..	..	44
134⅞	89	‡▲3.50	..	Gen. Motors	185	126½	126	123	125
45	40½	‡Stk.	..	Gen. Products A	100	42¾	44	42¾	44
44	44	‡Stk.	..	Do. (B)	nil	..	43	..	†43
11	9	.40	4.0	Gen. St. Wares	340	10½	10½	10½	10½
105½	101	5.00	4.9	Do. pref.	35	101	102	101	102
175	130	4.00+*2.00		Goodyear Tires	45	149	154	150	154
54	52½	2.00	3.7	Do. pref.	nil	..	53¼	54	54
70	60½	‡2.00	..	Gord. Belyea A	nil	..	65	..	70
8	6⅞	.50	6.9	Gord. MacKay A	75	7¼	7¼	7¼	7¼
8½	6¼	‡.37½	..	Do. (B)	100	8¼	8¼	8¼	8¼
..	..	▲1.00	...	Goulds Pumps pf	nil	..	..	..	..
18	16	1.00	6.3	Grafton A	125	16	16	†15½	16
44	35	‡.40+.20		Grand & Toy	nil	..	31½	..	43¾
47½	29	1.60	3.7	Gt. Lakes Paper.	4417	42	43¼	41¾	43¼
7⅛	5¼	.	...	Gt. North Gas.	2300	6¾	6¼	5¾	5¾
4.00	2.40		...	Do. Warr.	1290	3.35	3.35	3.20	3.20
48	45¾	2.50	5.4	Do. pref.	nil	..	45	46½	46½
9	7	.50	6.5	Gt. West Coal A	200	8½	7¾	7¾	7¾
8	5¾	‡.35	...	Do. B	nil	..	7	7⅞	7
370	190	2.00+‡.50		Gt. West-Life	nil	..	..	400	370
21	20	2.00	1.00	Gt. W. Saddlery	25	20	20	20	20
4.75	4.15	.20+*.05		Greening Wire	200	4.50	4.65	4.65	4.65
6.40	6.00	....	...	Growers Wine	nil	..	6.30	6.50	6.35
19½	16	.60	3.1	Guaranty Trust	55	19	19½	19½	19½
70	62	▲‡1.62½*■		Gulf Oil	nil	..	80½	80½	†73
4.50	2.60		...	Gurney Prod. c.	130	4¼	4½	4½	4½
28⅞	25	1.60	5.6	Do. pref.	nil	..	26¼	27	28⅞
62	51½	2.40	4.0	Gypsum, Lime.	210	60½	60¼	60	60½
16¼	15	.80	4.4	Hahn Brass	nil	..	18¼	..	†18¼
16¼	15½	1.00	6.3	Do. (A)	100	16	16¼	16¼	16¼
13½	12¼	‡.45	...	Ham. Cot.	50	†12	†12	†12	†12
99	96	5.00	5.2	Do. 5% pref.	nil	..	96	97	96
9¾	8	‡.45	...	Harding Carpet	1450	8½	8⅞	8	8⅞
11	9½	.50	4.8	Hartz, J. F. A.	nil	..	10½	11	10½
38	32½	*1.50	..	Hayes Steel	50	35⅞	35	35	35
5.00	4.00	....	...	Hees Geo. H.	180	4	4½	4¼	4¼
19¼	14⅞	1.00	4.8	Hendershot Pap.	50	†21	†21	†21	†21
86½	80	5.00	5.8	Do. pref.	nil	..	..	..	86½
1.10	.45	....	...	Hillcrest Coll.	nil	..	..	..	.70
64	53¼	‡.90	...	Hinde & Dauch	85	63	63	62½	63
6.50	4.50	*.45	...	Holden Mfg. A	nil	..	3½	4½	4½
2.75	2.15	.	...	Do. (B)	nil	..	..	2.00	2.15
..	..	.	..	Holt Renfrew	nil	..	66	..	52
97	97	5.00	5.2	Do. 1st pref.	nil	..	..	..	97
80	75	‡♦♦2.50		Do. 2nd pref.	nil	..	..	..	80
10½	10	.50	4.8	Horner, F. W. A.	nil	..	10	..	10½
21	18¾	.	...	Ho. De LaSalle	nil	..	16	..	21
44½	30	1.00+‡.20		H. Smith Paper	555	40½	42	40	41½
53½	50½	2.00	3.8	Do. pfd.	nil	..	52	52½	52½
1.00	1.00		...	Hubbard Felt	nil	..	1.05	..	1.00
14	12	1.50	1.1	Do. A pref.	nil	..	13¼	..	14
16	13	.80	5.1	Hughes-Owen A	nil	..	16½	..	15¾
..	..	.40	4.4	Do. B	nil	..	8½	..	9
26¾	26¾	1.60	6.0	Do. pref.	nil	..	..	..	26¾
42	34	1.40	3.3	Huron & Erie	40	40	42	41	42
9⅞	7	‡.35	...	Hydro Electric	nil	..	8⅞	9½	9½
54	45	1.20+*.30		Imperial Bk.	1101	51½	51½	50¼	50¼
23	23	1.20	5.2	Imp. Flo-Glaze	nil	..	21½	23	23
..	..	1.50	5.0	Do. pref.	nil	..	30½	..	30½
102	70	1.50	1.5	Imperial Life	150	95	100	100	100
40	35½	‡.45	...	Imperial Oil	11117	38¼	38⅞	38	38⅜
12½	10½	.40+‡.10		Imperial Tob.	4430	12⅛	12¼	12	12¼
7¾	6	6%	3.9	Do. 6% pref.	1139	7¾	7¼	6½	7¼
61¼	49½	2.50	4.5	Indust. Accept.	2780	55	57¼	55	55½
107½	102½	4.50	4.3	Do. 4½% pfd.	140	105	106½	105	105
10½	8	.50	5.0	Ingersoll M. & T.	200	9	10	9⅞	10
14	10⅞	.	...	Inglis, John	2430	12	13⅜	12	12
14½	11¾	.	...	Inland Cem. pf.	5055	14	14	13¾	14
3.85	2.80	.	...	Inland Nat. Gas.	5250	2.90	2.90	2.80	2.80
17½	16	.80+‡.25		Inter-City Bak.	nil	..	17	20	17
5.75	5.00	.24	4.6	Interior Brew. B	nil	..	5¼	5½	5¼
7½	3⅞	‡.15	...	Inter. Bronze	nil	..	6¼	7	7
22	16	1.50	7.1	Do. pref.	50	21	21	21	21
37¾	32¼	1.60+*.40		Int. Metal Ind. A	175	36	37	36	36½
103¾	101½	4.50	4.4	Do. pref.	nil	..	101⅞	..	101½
91	90½	▲4.00	...	Int. Mill. pref.	nil	..	91	92	90½
81	55	‡▲1.75+*.90		Inter. Nickel	30560	76½	81	76½	80½
138½	133	▲7%	..	Do. pref.	105	135	135½	134	135½
7	6½	▲7%	..	Do. $5 pref.	nil	..	6½	7	7
12	10	‡.25	...	Inter. Paints A	nil	..	10	11	10
25	24	1.20+‡▲▲.25		Do. pref.	nil	..	24	..	24
112	80	▲3.00*■		Int. Paper	406	104	104¾	100	100
100	100	▲4.00	..	Do. pref.	nil	..	..	..	†100½
29½	24	‡▲.85	..	Int. Pete.	1506	25¾	25¼	24½	25
190	124	2.40	1.3	Int. Power	420	185	185	177½	185
44½	33½	▲‡1.20	..	Int. Util.	985	39	40	39½	39½
42½	33½	▲1.40		Do. pref.	165	42½	39¾	39	39
17¼	12	.80+*.25		Interp. Bld. Cr.	815	15¼	16	15½	16
30½	25¾	‡.70	..	Interp. Pipe	4738	28	28¼	27½	27¾
13½	9		...	Interp. Util.	123	11	10	†8	†8
45	33	‡1.55	..	Invest. Founda.	80	38	40	39	40
60	54	3.00	5.0	Do. pref.	19	60	60	60	60
30½	17	‡1.00	..	Jam. Pub. Ser.	nil	..	23	25	25
106	104	7.00	6.6	Do. pref.	nil	..	107	..	105½
86½	86½	▲3.00+*1.25		Johns-Man.	nil	..	82¼	82¾	†87
12¼	10½	‡.30	...	Johnston Term.	15	11⅛	11⅛	11⅛	11⅛
18	16	.80+‡.20		Journal Pub.	nil	..	18	..	18
23	16½	‡.62½	..	Kelvinator	135	16⅜	16⅜	16½	16⅜
39	39	.	...	La Comp. Fon.	nil	..	..	..	39
25	21¼	1.00	4.4	Labatt, John	2980	23	23	22¾	22½
155	144½	7.00	4.6	L. of Woods pref.	25	151	151	151	151
14	11¾	.60	5.0	Lambert, Alf. A.	300	12	12	12	12
23	23	.60	3.2	Do. B	nil	..	..	20	†19
13½	11⅞	•	...	Lang, J. A.	250	13	13	13	13
36	36	.	...	Langley's pref.	nil	..	30	39	36
..	..	.	...	Latonia	nil	..	19	20½	18⅞
22½	17¼	.80+*.10		Laura Secord	400	19⅞	20	19½	19½
13⅜	11¾	.60	5.0	Laur. Accept. A.	610	12	12⅛	12	12
26	20	.60	2.9	Do. (B)	110	22	21	20	21
2.75	1.80	.	...	Do. Wts.	nil	..	1.85	2.00	1.85
24	21	‡Stk.	..	Law'n & Jones A	nil	..	21	21½	21½
22	20	‡1.00	..	Do. B	nil	..	20½	..	20½
28	25	‡2.00	...	Legare, pref.	nil	..	27½	..	28
10	8	.60	6.0	Lewis Bros.	140	9	10	9⅞	10
35	30	.	...	Lindsay, C. W.	nil	..	..	..	35
150	150	.	...	Do. pref.	nil	..	140	..	150
45⅞	41½	1.50	3.4	Loblaw A	355	44	45	44	44
95	63	1.50	1.6	Do. (B)	830	85	95	85	94
77	58	▲1.50+‡.25		Loblaw Inc.	188	75	76	75	76
105	105	4.00+*1.00		Loew's Theat.	nil	..	102½	..	105
7½	5	*.18	...	Lon. Can. Invest.	nil	..	7	..	7
1.00	50	.	...	London Hose	nil	..	75	..	60
6¾	3½	‡.60	...	Do. (A)	600	6	6¾	6¼	6¾
28	18	‡.30	...	Lower St. Law. p	425	24	24¾	24½	24½
26	9¾	1.00	4.1	Lowneys	200	23	24½	23½	24
5.35	4.65	.24	4.7	Lucky Lager	730	5.20	5.25	5.15	5.15
45	39	*1.00	..	Mackin Steel	nil	..	..	45	45
98½	98½	5.00	5.1	Do. pref.	nil	..	96	..	98½
88	68	2.00+‡.50		Maclaren Pr.	50	85	84	84	84
40	28	.50	1.3	MacMil & Blo A.	nil	..	40	..	40
46½	26½	.80+‡.20		Do. (B)	5975	41⅞	42¼	41½	42
21½	20	*.25	...	Mailman Corp.	nil	..	21	..	21½
98	89	5.00	5.2	Do. pref.	nil	..	96	98	96
23½	21	1.00	4.3	Do. C. C. pref.	nil	..	23½	24	23½
6	6	.40	6.7	Man. & Sask. A.	nil	..	5	..	6
103	100	6.00+‡▲▲2.00		Man. Sug. pfd.	nil	..	105½	108	†105½
25	20	[illegible]		[illegible]	nil	..	[illegible]	[illegible]	[illegible]

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1955 High	Low	Div. R'te $	Y'ld Aug19 %	Company	Sales	Last Aug. 12	Week end. Aug. 19 H	L	Close
14	9	.50	4.8	Maple Leaf M.	830	10¾	10½	10½	10½
104	100	5.00	4.9	Do. pref.	23	103	103	103	103
11⅞	9	.60	5.7	Massey-Harris	18355	10¾	10⅞	10½	10½
115	100½	4.50	4.1	Do. 4½% pref.	516	109	110	109	109½
6½	3	‡.18¾	..	Maxwell Ltd.	160	6¼	6¼	6	6¼
11	10⅞	1.00	9.1	McBrine pref.	nil	..	12	13	11
17¾	16	.60	3.4	McCabe A	nil	..	17	17	†17¾
18¼	15½	.60	3.3	Do. (B)	nil	..	17	..	18½
46½	33	‡.90	...	McColl Fron.	1180	44	44	43	43½
105	100	4.00	4.0	Do. pref.	55	100	102	100	102
5	4	.	...	Melchers	nil	..	5¼	..	5
12½	10	.60+‡.10		Do. pref.	15	12	11	11	11
1.50	.50	.	...	Mercury-Chip	5795	.50	.55	.50	.55
175	131	‡1.00	..	Mersey Paper	200	170	170	167	167
19	9¾	‡.37½■		Mexican Lt. com.	2327	17½	17½	17	17¼
12¼	9¼	‡.50	...	Do. pref.	250	12½	12¼	12	12¼
9½	8⅞	.	...	Mexican Tram.	nil	..	9½	10¾	†9½
2.00	.75	.08	4.6	Mica of Can.	nil	..	1.80	2.00	1.75
23	22	‡1.00	..	Mid. Pac. Grain.	nil	..	20½	25	†21
5.15	1.66	....	...	Midwest Ind.	13725	4.50	4.70	4.50	4.70
5.00	3.00	‡.10	...	Milton Brick	1300	4.80	4.95	4.80	4.80
71	48½	‡▲1.80		Minn. & Ont. P.	3285	62	64½	63	64½
37	34¼	1.25	3.6	Mitchell, J. S.	nil	..	34¼	..	34¼
19	17½	1.00	5.7	Mitchell, Robt. A	nil	..	16¼	18	17½
7	2½	.	..	Do. (B)	100	4.60	4.75	4.75	4.75
16¼	14¼	1.00	6.2	Mod. Contain	nil	..	17	17	16¼
17¼	16	1.00	5.1	Do. A	nil	..	18½	19	†19½
27	23	.80+‡.40		Molson Brew. A	1981	26	26⅛	25½	26½
26⅞	22¼	.80+‡.40		Do. (B)	381	26	26½	26	26¼
6.75	4.95	•	...	Monarch Knit.	1040	5½	5½	5	5¼
55	40	•	...	Do. 4½% pref.	10	40	55	50	55
217½	191½	12%	1.1	Mon. Lf. 40% pd.	nil	..	227	..	217½
40	37½	2.00	5.3	Monarch Mtge.	nil	..	38	40	38
26½	16	1.00+‡9.00		Montreal Loco.	1005	18	18	17½	18
39½	38	‡1.00	...	Mont. Refrig & S	nil	..	38½	..	39½
42	31¾	▲1.20+.20		Moore Corp	985	38½	40	37	39½
636	540	▲7.00	..	Do. pref. A	nil	..	..	..	636
816	816	▲7.00	..	Do. pref. B	nil	..	..	..	816
28	26	1.00	3.8	Do. 4% pref.	nil	..	26.60	26.75	26
22	17¼	.75	3.5	Morgan, H.	135	21½	22	21½	21½
105½	104½	4.75	4.5	Do. 4¾% pref.	10	105¼	105½	105½	105½
8	7	.	...	Morrison Brass	nil	..	8	8½	8
12	11	.80+*.20		Mt. Royal Rice	150	11⅛	11	11	11
14¼	12¾	.60+‡.10		Nat. Drug.	285	13	13¾	13¼	13½
15	13¼	.60	4.3	Do. pref.	85	14	14	13¾	13⅞
21	11½	.60	2.9	Nat. Grocers	125	20	21	20	21
28½	27½	1.50	5.3	Do. pref.	210	28	28½	28½	28½
..	..	.20	3.3	Nat. Hosiery A	nil	..	3.40	5.00	6.00
5.25	3.55	‡.36	...	Do. (B)	276	4.20	4.50	4.10	4.10
..	..	‡▲1.75	..	Nat. Lead	nil	..	76½	76⅞	32
35½	26	1.50+*.50		Nat. Steel Car.	4115	33¼	34	32	33⅞
44	37	1.20+*.20		National Tr.	25	43½	44	44	44
46	29	‡1.10	..	Neon. Prod W.C.	15	46	45	45	45
32	27½	1.20	3.8	Nfld. Lt. & Pwr.	200	32	32	32	32
48½	37½	2.00+‡.50		Niag. W. Weav.	25	47½	47¼	47¼	47¼
58¾	46	‡.50	..	Noranda	8837	57½	58.50	58.25	58.25
18	10½	.	...	North Star Oil	1180	17	17½	16½	16½
10⅞	3.95	....	...	Do. Warr.	1940	9¾	9⅞	9½	9⅞
51	50	‡2.75	..	North Can. Mtge.	nil	..	50	..	51
55¾	51	2.75	5.1	North Que. Pwr.	20	53	53½	53½	53½
97½	91½	4.00	4.3	North West U. p	30	94	94	92	92
8½	6	.	...	Oakville Wood	215	7¼	7¼	†6	†6
22	13⅞	‡.40+.10■		Office Spec.	nil	..	13	17½	21
46½	34	1.00+*.50		Ogilvie Flour	1020	45	46	44½	44½
170	161	7.00	4.2	Do. pref.	35	170	168¼	168½	168¼
12	10½	‡.50	...	Okanagan Tel.	190	11¾	11¾	11½	11½
50	50	.	...	Ont. Beauty S.	nil	..	.25	.50	.50
..	..	.	...	Do. pref.	nil	..	5	6	5½
2.95	2.25	.10	3.8	Ont. Jockey C.	5980	2.65	2.70	2.60	2.65
1.25	.60	.	...	Do. Warr.	1400	.96	1.00	.90	.95
12¾	11	.60	4.9	Do. 6% pref.	875	12	12¼	11¾	12¼
28	25½	1.00+‡.10		Ontario Loan	nil	..	27	28	27½
30¾	23½	1.00+‡.40		Ontario Steel	100	29	29	28	28¾
..	..	7.00	5.0	Do. pref.	nil	..	135	..	140
4.50	3.25	•	...	Orange Crush	1675	4.20	4.15	4.00	4.00
3.70	3.60	‡.06	...	Pac. Atlantic	nil	..	..	..	3.70
34	25	1.00+‡.25		Pac. Coast Tms.	25	34	34	34	34
1.40	1.00	*.04	...	Pacific Coyle	nil	..	1.00	1.15	1.20
73	65	3.00	4.3	Page Hersey	705	69	70	69	70
..	..	.80	1.0	Paton Mfg.	nil	..	9	..	8
21½	21	1.40	6.5	Do. pref.	nil	..	21	..	21½
7½	6	.	...	Paul S. S.	nil	..	..	7	6¾
22	15½	....		Pembina Pipe	1080	19½	19½	18½	18⅞
54	50¼	2.50	4.7	Do. 5% pref.	75	52½	52⅞	52¼	52¾
58	44	3.00	5.6	Penmans	130	54½	55	54	54
117¼	109	6.00	5.1	Do. pref.	10	117	117¼	117¼	117¼
19½	11½	‡.30+.05		People's Cr. Jr.	nil	..	17	17½	17½
103	100	‡3.00	..	Do. pref.	nil	..	102	106	102
46	40	2.00	4.9	Photo Eng.	25	40½	41	41	41
70	70	‡▲.90	..	Pitt Plate Glass	nil	..	80½	81½	70
58½	40	1.20+‡.30		Powell River	2350	52½	56	52¼	55
67	47½	2.00	3.0	Power Corp.	1581	66	67	66⅛	66⅞
55	51	2.25	4.1	Do. 1st pref.	30	54¾	54¾	54	54¾
74	66	3.00	4.1	Do. 2nd pref.	nil	..	74	..	74
83	74	5.00	6.8	Premier Trust	nil	..	76	90	74
21	12¾	‡.50	...	Pressed Metals	1122	18¾	18⅞	18⅜	18⅜
60	44	2.00	3.4	Price Bros.	2329	56	58	56½	58
102½	100	4.00	3.9	Do. pref.	nil	..	101½	..	102
16⅞	11½	‡.30	...	Prov. Transport	860	13½	14	13½	14
35	26	1.20	3.6	Quebec Power	180	33	33	32¾	33
25	14⅞	‡.50+.25		Que. Telephone	841	23	23	22½	23½
175	175	.	...	Do. A	nil	..	..	..	175
10½	9	.60+▲▲.15		Quinte Milk A	100	10¼	9½	9½	9½
3.65	3.65	‡▲▲.15		Do. B	29	†3.65	†3.65	†3.65	†3.65
18	18	1.10+*.10		R. & M. Bear A	nil	..	17½	..	18
8¼	6½	‡.20	...	Rapid Grip	175	8	8¼	8¼	8¼
28	19½	‡.40+.30		Reitman's	300	26¾	28	28	28
19	18½	.	...	Renolds Chains	nil	..	18	17½	18½
9	8	.	...	River Silk A	25	†10	9	9	9
2	2	•	...	Do. B	nil	..	1	2	2
15	12	‡.30	...	P. L. Robertson	50	14½	14¼	14½	14¼
41½	41	2.00	4.8	Do. 5% pref.	nil	..	40½	..	41½
21½	21	1.20	5.6	Do. 6% pref.	75	21½	21½	21½	21½
21½	19	1.00+‡.13		Do. pref.	nil	..	21	21½	21½
4	3	.	...	Robinson Cotton	nil	..	4.00	4.50	†5
2	2	.	...	Do. pref.	nil	..	..	5	2
11	9¾	.80	8.9	Robinson Little	nil	..	10½	10½	†9
16	14	1.00	7.1	Do. A	nil	..	14	14½	14
73	43	1.00+*.35		Rolland Paper	107	67½	67½	65	65
99	92½	4.25	4.4	Do. pref.	nil	..	93	99	97½
66¾	49¾	1.50+‡.10		Royal Bank	1624	58¾	58¾	57½	58½
..	..	.60	3.1	Royal Oak Dy. A	nil	..	11	..	19½
18½	14½	‡.40	..	Russell Indust.	725	16½	16½	16	16
104.10	102⅞	4.25	4.1	Saguenay Pr. P.	125	104	104.10	104	104
78	65	2.00	2.8	St. Law. Corp.	1165	68½	71½	68	71½
135	130	7.00	5.4	St. Law. Fl. pref.	nil	..	103	..	130
12½	10	.50	4.3	Sangamo	35	11½	11½	11½	11½
17½	15	.80+*.20		Sarnia Br.	nil	..	16½	16⅞	16⅞
15	13½	.80	5.5	Scarfe & Co. A	50	14	14½	14½	14½
..	..	.40	5.1	Do. B	nil	..	..	..	7¾
15	13¾	1.00	6.7	Scythes & Co.	nil	..	14¾	16	15
22½	22½	1.25	5.6	Do. pref.	nil	..	23¾	..	22½
74⅞	50½	1.20+*.25		Shawinigan Pr.	3471	70½	70¼	68	68½
54½	50	2.00	3.8	Do. 4% pref. A	140	53	52	51	52
55½	53	2.25	4.2	Do. 4½% B	5	55	54	54	54
49½	45	1.35+.25		Sher. Wms.	510	49	49	49	49
156	149	7.00	4.7	Do. pref.	nil	..	150	152	150
20½	20½	1.00	4.9	Shirriff's pref.	nil	..	20½	..	20½
30¼	27	1.20+*.20		Sicks Brew.	870	29	29¼	29	29
29½	27	1.20+*.20		Do. V.T.	270	28¼	29	28	29
35¼	20	.90	3.0	Sidney Roofing A	200	33	32	30	30
20	17	1.00	5.3	Silknit	50	18	19	18	19
36½	36	2.00	5.6	Do. pref.	nil	..	36½	..	36
15⅞	11½	.60	4.4	Silverwoods A	1065	14½	14½	13	13¾
11¼	11¼	‡.60	...	Do. B	65	†13½	†14	†13½	†13½
19	16	*1.00	..	Simon & Sons	nil	..	..	16	16
100½	100	5.00	5.0	Do. pref.	nil	..	98¾	101	100
21	17½	.50	2.8	Simpson	8518	18	18¼	17½	17⅞
15	12	.60	4.4	Slater N.	nil	..	13¾	14	13¾
46	44	2.12	4.4	Do. pref.	nil	..	42½	..	†48
53¾	51½	2.80	5.5	Somerville pref.	10	52	†51	†51	†51
47	35⅞	‡.85	...	Southam	nil	..	45	..	45
51	43	2.00	4.0	So. Can. Pr.	nil	..	50	51	50
155	140	6.00+*1.00		Do. pref.	30	154	155	154	154
75	75	7%	2.3	Sov. Life 25% pd.	nil	..	78½	..	75
..	..	7%	2.7	Do. 20% pd.	nil	..	..	..	65
39¾	35	‡▲1.50+*.15		Stand. Brands.	nil	..	38¾	39½	†35
10½	7½	.	...	Stand. Clay	nil	..	5½	..	†7½
37	26	1.50+*.50		St. Pav.	910	36½	36½	36	36
12	10	.60	5.3	Stand. Radio A	nil	..	11½	11½	11½
9	6½	.60	6.0	Stan. Brock A	5	†10	†10	†10	†10
7	5	.40	6.7	Do. (B)	nil	..	5¼	7	6
27	21	‡.65+.10		Stedman Bros.	225	25	25½	25	25
53½	41½	‡.90+.30		Steel of Can.	2515	51½	52	51	52
45½	42½	‡1.15+.20		Sterling Trust	nil	..	45½	47	45½
3½	3	....	...	Stovel Press pref.	200	3	3	3	3
19	15	1.50	7.9	Stowell A pref.	nil	..	..	19½	19
5	5	.	...	Do. B	nil	..	..	..	†6
15½	14	.80+*.20		Stuart, D. A.	nil	..	14¾	15½	14
♦290	♦249	.	...	Suez Canal Cap.	15	♦286	♦290	♦290	♦290
♦242	♦203	.	...	Do. Founders.	nil	..	..	..	♦242
..	..	.	...	Do. Jouissance.	nil	..	..	..	♦226
45	36	stk+*.30		Sun Publishing	nil	..	40	..	45
10	7½	....	...	Sup. Propane	325	9	9	8¾	8¾
26¾	24¼	1.40	5.3	Do. pfd.	nil	..	26½	26⅜	26½
24	19	.80	3.9	Sup. Pete. Ord.	2640	20¾	20¾	20¼	20½
25⅞	20½	.80	2.9	Dom. Com.	75	25⅞	27½	27	27½
105¼	102	5.00	4.8	Do. pref.	5	105½	105¼	105¼	106¼
5.25	3.00	.09½	1.8	Switson Ltd.	2700	5.00	5.25	4.95	5.25
50	42¾	1.00+‡.80		Tamblyn	100	46	46⅞	46	46⅞
51	49½	2.00	4.0	Do. 4% pref.	nil	..	50	52	50
10½	9	.40+‡.10		Taylor Pearson	950	9½	9½	9	9½
11½	10½	.50	4.5	Do. 5% pref.	nil	..	11¼	11⅞	11
8½	5¾	‡.16	...	Third Cdn. G.I.	660	8	8	7⅞	7¾
40	31½	1.60+*Stk.		Thrift Stores	nil	..	39½	39¾	40
7	7	.50	7.1	Tip Top Can. A	nil	..	7½	..	†7
21	16	.60	3.0	Tip Top Tailors	nil	..	..	20	20
85	65	.	...	Tooke Bros.	nil	..	65	95	85
1.25	1.10	.	...	Do. pref.	nil	..	1.25	1.95	1.25
19½	17	1.00	...	Tor. Brick	nil	..	19½	19½	19½
48¼	42¾	1.30	2.8	Tor. Dom. Bank	595	47	48	47	47
18½	16	.80	4.7	Tor. Elevators	nil	..	16¾	17	17
42½	34¾	1.40	3.3	Tor. Gen. Tr.	30	40	42½	40½	42½
24½	21	1.00+*.20		Toronto Iron	350	24½	24	24	24
25	20½	1.00+*.20		Do. A	50	24½	25	25	25
115	106	5.00	4.3	Tor. Mtge.	nil	..	113	..	115
..	..	.	...	Tor. Savings	nil	..	30½	..	14
27⅞	27⅞	1.20+‡.30		Traders Bldg.	nil	..	31	32	31
50	41	‡1.80	..	Traders Fin. A.	3485	45½	46	45	45⅞
47	41	‡1.80	...	Do. B	nil	..	46½	47	47
105	101	4.50	4.3	Do. 4½% pref.	90	104½	103½	103½	103½
17	16½	.	...	Do. Warr.	nil	..	..	..	†17
16½	16½	1.00	5.9	Do. A Rights	nil	..	17¼	..	17
18½	18½	1.00	6.3	Do. B Rights	nil	..	18¾	..	16
53½	44½	2.00	4.1	Do. 5% pref.	520	47	49	46¼	49
41¾	27¾	...	...	Trans. Mt. Oil	2325	39⅞	40⅞	39¾	40½
7.00	4.60	‡.15	...	Trans Prairie	1000	7	6⅞	6⅞	6⅞
155	145	7.00	4.7	Tuckett Tob. P.	nil	..	142	160	149
8¼	5	...	...	Union Accept.	550	5⅞	6¼	5½	6¼
11¾	9¾	.60	6.0	Do. pref.	325	9¾	10	9¾	10
50	40½	1.40	2.8	Union Gas	1840	49¼	49⅞	49	49½
11	10	.50+*.15		Un. Amuse. A	nil	..	9	11	10½
11½	9½	.50+*.15		Do. (B)	nil	..	..	11	9½
9⅞	9	.	...	Do. A V.T.	nil	..	9	10	9
19⅞	17	‡.65	...	United Can. Shs.	nil	..	18	..	19⅞
32¼	26	1.50	4.8	United Corp. A.	10	31	31	31	31
23¾	18⅞	.40+‡.25		Do. B	nil	..	20¾	21¾	23½
15	15	.	...	United Distill.	nil	..	..	22	15
62½	60½	3.00	4.9	United Fuel A pf.	nil	..	62	63	61⅞
31	27	‡1.00	..	Do. B pref.	80	29⅞	29⅞	28¾	29⅞
19	17	1.00	5.5	United Grain A	nil	..	17	19½	17½
17⅞	14	1.00	6.1	United Steel	1580	15½	16½	15⅞	16½
7⅞	5¼	.	...	Vanadium All	nil	..	5¼	6½	6¼
60½	56	2.00+‡1.00		Viau Limited	nil	..	60	..	60½
9½	8½	.50	5.9	Viceroy A	100	8⅞	8½	8½	8½
..	..	‡.20	...	Do. B	nil	..	5½	7	7
23½	21½	.80	2.7	Victoria & Gr.	nil	..	26	28	†27
16	14	1.25	8.1	Vir. Dare 5% pfd.	nil	..	15	16	15½
19	12	‡.30	...	Wabasso Cot.	470	18	18½	18	18
76	66	3.00+*1.00		Walker-Good.	3781	73	75	72½	75
16½	11½	‡.10	...	Watermans Pen	4713	14⅞	16½	14¾	16½
12½	8	‡.25	...	Waterous Eqp.	265	12	12¼	12	12¼
..	..	‡3.50	..	Wellington Fire	nil	..	76	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	24	10
24½	21½	1.20+*.20		Westeel	925	22	23	22½	22⅞
26	23	1.00	3.9	West. Can. Brew.	610	26	26	24	25½
128	95	‡1.00	...	West Grocers	nil	..	127	169	128
45	38	2.00	4.6	Do. A	[illegible]	[illegible]	45	48	45
24½	20	1.00	4.2	Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last August 12	Week Ending August 19 High	Low	Close
.18	.11	...	Acadia Uran.	27,113	.12½	.12½	.11½	.12
9.50	3.75	...	Aconic	3,500	9.40	9.50	9.40	9.50
.38½	.11	...	Ad Astra	4,200	.20	.22	.20	.20
.63½	.50	...	Akaitcho	3,000	.58	.59	.56	.57
.35	.29	...	Alba	6,000	.34	.33	.29	.30
25.00	12.25	...	Algom	16,873	19.50	19.00	16.50	17.50
14.00	8.50	...	Do. warr.	1,340	10.25	10.37½	8.75	8.75
101.75	97.00	...	Do. 5% debs.	7,290	100.00	101.50	100.25	100.25
.32	.09	...	Alta.	3,500	.15	.15	.13	.13
.22	.14	...	Amal. Lard.	3,766	.15¾	.16½	.16	.16
.70	.37	...	Amanda	38,840	.45	.47	.37	.38
.44	.17	...	Amer'm.	28,400	.20½	.21	.18	.19
1.39	.98	...	Amer. Neph.	28,752	1.35	1.39	1.30	1.35
.13	.07	...	Amer. Stand.	12,500	.08	.11	.08	.11
4.10	3.00	...	Anacon L'd.	23,770	3.45	3.55	3.35	3.40
14.75	13.00	...	Anglo-Hur.	nil	...	14.25	15.50	14.75
2.10	.38	...	Anglo-Rou.	40,025	1.70	1.70	1.50	1.68
.80	.45	...	Area	10,900	.60	.62	.57	.60
.26	.10	...	Arjon	25,000	.13	.13½	.11½	.12
.07	.02	...	Arno	14,500	.04½	.05½	.04½	.04⅞
.13	.07	...	Arnora	35,300	.09½	.10	.08½	.08½
.74	.41	...	Ascot Met.	63,600	.58	.60	.50	.53
.45	.15	...	Atlas Sulp.	5,500	.20	.25	.21	.21
.19½	.11	...	Atlas Y'fe	nil	...	.13	.15	.15
.46	.06¾	...	Atlin-Ruff.	32,300	.24	.25	.20	.20½
.15	.07½	...	Aubelle	14,500	.08½	.09	.09	.09
.38	.16	...	Aumacho	22,333	.30	.30½	.28	.28
.18¾	.11	...	Aumaque	18,200	.11½	.13½	.11½	.12
2.35	2.00	.16	Aunor	2,300	2.25	2.26	2.20	2.24
.15	.09¾	...	Avillabona	22,450	.10½	.11	.09¾	.10
.19	.12	...	Bagamac	40,648	.13	.13	.12	.12
.08	.03	...	Band Ore	500	.05	.05	.05	.05
.49	.29½	...	Bankeno	15,712	.30½	.32	.30½	.31
.12½	.06½	...	Bankfield	3,000	.08	.08	.08	.08
2.10	1.02	...	Barnat	28,018	1.08	1.07	1.02	1.02
.17	.04	...	Barvallee	500	.09	.09	.09	.09
2.10	1.30	...	Barvue	14,595	1.79	1.75	1.55	1.70
.50	.30	...	Do. warr.	2,000	.38	.37	.30	.30
3.05	2.33	‡.15	Barymin	5,500	2.50	2.70	2.50	2.60
.97	.30	...	Base Metals	36,000	.67	.68	.61	.65
.92	.26	...	Baska	293,648	.42	.42	.26	.36
2.95	.69	...	Bathurst	50,850	2.25	2.35	2.00	2.29
.75	.20	...	Do. A warr.	5,135	.49	.50	.45	.47
1.00	.20	...	Do. B warr.	12,000	.80	.85	.75	.85
.19½	.03	...	Beatrice	25,000	.12	.12	.10	.10
1.36	.25	...	B'tie'duq.	123,588	1.27	1.28	1.05	1.06
6.20	2.40	...	Beaucage	11,850	3.30	3.20	2.40	2.70
1.03	.45	...	Beaver L'ge.	45,900	.61	.63	.55	.62
.95	.35	...	Belcher	7,825	.58	.53	.48	.51
1.16	.40	...	Bellechase	3,600	.77	.80	.75	.75
.26	.07	...	Belle-Chib.	46,500	.23	.23	.20	.20
3.40	2.00	‡.10	Belleterre	1,100	2.25	2.25	2.20	2.20
1.00	.70	...	Berens R.	2,150	.85	.90	.85	.85
.52	.11	...	Beta Gam.	44,130	.15	.16	.11	.14½
1.05	.64	...	Bevcon	10,054	.70	.68	.64	.68
.15	.10	...	Bibis-Yuk.	19,000	.12	.12	.11	.11½
4.20	1.80	...	Bicroft	68,935	3.65	3.70	3.10	3.15
.12	.06	...	Bidgood	9,200	.08	.09¾	.09	.09¾
3.80	1.36	...	Black Bay	63,316	1.69	1.70	1.36	1.60
2.90	1.60	...	Blue Rock	24,800	2.10	2.35	1.60	2.20
.79	.24	...	Bobjo	169,700	.64	.65	.45	.51
.25	.13	...	Bonville	41,800	.15	.15	.13	.13
.21	.06	...	Bordulac	38,000	.12	.16	.14	.15
2.95	2.30	...	Boreal	5,700	2.55	2.60	2.50	2.50
.60	.12	...	Bouscadillac	36,406	.41	.45	.35	.37
.48	.02¾	...	Bouzan	93,750	.35½	.37	.30	.33
.17	.08	...	Boymar	23,898	.10	.10	.08	.09
3.50	2.45	...	Bralorne	3,210	3.00	3.10	2.85	3.00
2.50	1.30	...	Brilund	30,800	1.98	1.97	1.80	1.90
1.75	1.20	*.09	Broulan Reef	29,200	1.52	1.60	1.44	1.50
.00⅞	.00⅞	...	Bruce Cof.	nil	...	.00⅞	.00⅞	.00⅞
.14	.07	...	Brunhurst	10,100	.09	.09½	.08	.08½
.24	.10½	...	Brunsman	21,010	.12	.12	.11	.11
.37	.18	...	Brunston	95,850	.35	.35	.25	.25
16.00	9.75	...	Brunswick	1,010	13.25	13.50	13.00	13.00
1.46	.49	...	Buckles	25,100	.62	.64	.49	.62
.16	.05½	...	Buffadison	14,083	.09½	.09½	.09	.09½
.92	.60	...	Buffalo Ank.	nil	...	.72	.84	.84
.38	.13	...	Buff. Can.	38,575	.16	.18	.15½	.16
.25	.04½	...	Buff. R.L.	21,000	.08	.11	.08	.10
.17	.08½	...	Bulldog Yell.	62,300	.11½	.14	.10	.12½
7.10	5.20	‡.98	Bulolo Gold	2,000	5.35	5.55	5.35	5.60
.87	.14	...	Bunker Hill	15,200	.18	.18	.14	.16¾
4.75	4.00	...	Burnt Hill	13,905	4.05	4.50	4.00	4.40
.55	.14½	...	Callinan	240,400	.39	.39	.31	.36
.55	.25	...	Calumet	19,500	.33	.34	.25	.27½
14.00	4.15	...	Camp. Chib.	37,702	12.50	13.00	11.62½	13.00
10.37½	7.00	‡.22½	Camp. R.L.	100	7.35	7.70	7.70	7.70
.56	.40	...	Canadian A.	12,965	.43	.50	.40	.40
2.74	1.10	...	Cdn. Lith.	41,450	1.30	1.45	1.20	1.40
.61	.36	...	Cdn. Mal.	18,510	.49	.56	.45	.53
1.24	.80	...	Canam	32,400	.98	1.24	1.08	1.24
3.90	.48	...	Can-Met	426,519	2.81	2.85	2.30	2.70
.04½	.03½	...	Canusa	nil	...	.03½	.04	.04
1.04	.66	...	Cariboo	2,500	.85	.84	.80	.84
.58	.22	...	Carnegie	36,650	.26	.27½	.25	.25
.06¾	.02	...	Cartier M.	13,800	.04	.04½	.04	.04
12.25	5.95	...	Cassiar Asb.	6,965	10.25	10.50	9.50	9.75
4.95	2.70	*.20	Castle Tre.	300	4.30	4.25	4.25	4.25
.21	.07½	...	Celta Dev.	7,010	.11	.17	.10	.11
.19	.07½	...	Cen. Man.	nil	...	.06	....	.10
1.22	.70	...	Cen. Pat.	3,050	1.00	1.05	.91	.91
.24	.14	...	Cen. Porc.	6,400	.16	.18	.16	.17
.18	.06	...	Cent'que.	23,150	.10	.10	.09	.09
5.40	3.35	...	Chem. Res.	28,760	4.65	4.80	4.60	4.65
.16	.05	...	Cheskirk	13,500	.08½	.09	.08	.08
.50	.31	...	Chesterville	28,417	.43	.45	.42	.45
1.25	.80	...	Chib. Expl.	91,900	1.18	1.25	1.15	1.20
.70	.35	...	Chib. K'rand	21,600	.63	.63½	.57	.60
2.56	1.32	...	Chimo G.	52,075	1.55	1.57	1.32	1.41
3.50	1.70	...	Chromium	3,530	2.75	3.40	2.95	3.15
.23¾	.08¾	...	Citralartic	42,000	.10	.10	.09	.10
.23	.10	...	Clix	nil	...	.20	.25	.10
3.00	1.25	...	Coast Cop.	nil	...	1.95	2.50	2.70
1.18	.80	...	Cobalt	46,807	1.05	1.12	1.00	1.05
1.05	.72	...	Cochenour	6,200	.90	.85	.80	.82
1.37	1.00	...	Cody-Reco	3,535	1.14	1.15	1.00	1.02
.21	.07½	...	Coin Lake	6,500	.14	.13	.12	.12½
.80	.10	...	Col'stream	561,202	.75	.80	.61	.77
.20	.09	...	Coleman A.	nil	...	.12	....	.10
.20	.09	...	Do. B	nil	...	.12	.19	.12
.13¾	.04½	...	Colomac	22,100	.08	.09¾	.08	.09½
6.25	1.65	...	Coniagas	24,210	5.95	6.25	5.75	6.25
.70	.42	...	Coniaurum	1,600	.59	.60	.60	.60
.85	.38	...	Conro	37,000	.43	.43	.38	.39
.60	.25	...	C. Bellekeno	21,727	.30	.32	.25	.32
.19	.04¾	...	Con. C. Cad.	108,740	.11	.15¾	.12	.14
15.00	2.10	...	C. Denison	332,164	11.50	12.00	10.00	10.50
5.00	2.60	‡.10	Con. Disc'y	11,480	3.95	4.00	3.75	3.80
2.65	1.55	...	C. Fenimore	8,239	1.71	1.75	1.55	1.68
.24	.05	...	Do. B warr.	1,255	.12	.11¾	.11¾	.11¾
.19½	.10½	...	Con. Gillies	20,900	.15¾	.17	.15	.17
.75	.23	...	C. Gold. Arr.	6,000	.40	.30	.27	.30
.35	.24½	...	C. Guayana	11,200	.29¾	.35	.28	.30
1.00	.23	...	C. Halliwell	105,350	.35	.38	.32	.38
5.40	2.80	...	Con. Howey	6,070	4.90	4.95	4.65	4.75
.90	.55	...	C. Marbenor	33,673	.87	.89	.68	.68
.49	.25	...	C. Morrison	51,550	.26	.40	.25	.26
1.05	.60	...	Con. Mosher	34,730	.85	1.05	.85	1.03
.70	.35⅞	...	Con. Negus.	17,450	.48½	.50	.40	.49
.64	.20	...	Con. Nich.	69,200	.52	.50	.38	.40
1.62	.46	...	C. Northland	90,552	.85	.89	.64	.71
.23	.09	...	Cons. Orlac	159,082	.17	.17	.14	.15½
1.90	.45	...	Cons. Que.	500	1.00	.90	.90	.90
1.00	.60	...	C. Red Pop.	35,827	.86	.85	.73	.74
.50	.09	...	Con. San'rm	22,500	.20	.22	.17½	.17½
39.75	29.00	.80+‡.75	Con. Smelt.	10,380	36.00	36.87½	36.00	36.75
5.25	2.04	...	Con. Sud'ry	91,900	5.25	5.25	4.90	5.00
1.22	.58	...	Cons. Tung.	15,625	.61	.65	.58	.60
6.75	2.95	...	Conwest	8,985	6.25	6.65	6.25	6.60
3.15	1.10	...	Copper Cliff	104,460	2.95	3.15	2.90	2.90
2.30	1.68	...	Copper Corp.	45,655	1.91	1.96	1.68	1.79
.20	.11	...	Copper Man.	18,641	.17½	.19	.17	.19
.08	.02½	...	Cortez	7,000	.05	.04½	.04½	.04½
3.45	.35	...	Coulee	65,760	1.24	1.38	1.10	1.32
.30	.09	...	Cournor	50,066	.28	.28	.24	.24¾
.11½	.07	...	Crestaurum.	nil	...	.09	.09¾	.09½
.28	.19	...	Croinor	1,000	.25	.25	.25	.25
.06½	.04	...	Cron. Bab.	nil	...	.05	.06	.06
.39¾	.24¾	...	Crowpat	13,307	.36	.35	.34	.35
....	....	...	Cryderman	nil	...	.01½	.03½	.01
.43	.18	...	Cusco	36,447	.26	.27	.20	.24½
.38	.11	...	D'Aragon	99,300	.33	.35	.32	.33
1.10	.81	...	Decoursey-B.	14,675	.88	.90	.88	.88
.38	.30	...	Do. warr.	2,200	.35	.34	.30	.34
1.18	.90	...	Deer-Horn	500	1.05	1.05	1.05	1.05
.33	.15	...	D'Eldona	19,692	.19	.19	.17	.17½
1.25	.80	.04	Delnite	2,200	.86	.85	.83	.83
.52	.15	...	Detta Min.	83,500	.24	.23½	.21	.23
.03½	.02½	...	Dickstone C.	nil	...	.03	....	.03
18.50	14.50	.70	Dome M.	2,720	15.50	15.37½	14.75	15.25
.36	.15	...	Dom. Asb.	10,100	.20¾	.21	.18½	.18½
.58	.32	...	Donalda	58,800	.46	.48	.42	.42
.09	.03¾	...	Doreen	9,000	.05	.06	.05	.06
.92	.48	...	Duvan	255,950	.68	.75	.67	.73
.36	.17	...	Duvex	68,250	.26	.26	.21	.24
2.20	1.01	...	Dyno	45,025	1.15	1.15	1.01	1.01
.18	.07½	...	East Amph.	3,800	.09½	.10	.09	.09½
2.95	2.10	‡.10	East Mal.	89,300	2.39	2.60	2.39	2.53
7.25	5.00	‡.27½	East Sull.	15,290	6.80	6.95	6.50	6.90
1.52	.69	...	East. Metals	50,400	1.20	1.27	1.15	1.15
5.40	2.10	...	East. Smelt.	137,043	4.10	5.40	4.15	5.15
.79	.58	*.02	Elder	2,750	.59	.60	.58	.58
1.10	.45	...	Eldrich	1,500	.75	.70	.68	.68
.12½	.06½	...	El Pen-Rey.	3,000	.10	.09½	.09	.09
.17	.07	...	El Sol	15,000	.09	.10	.09	.09
.54	.18	...	Emerald	17,700	.39	.40	.35	.38
1.89	1.03	...	Eureka	160,647	1.63	1.89	1.61	1.74
.77	.21	...	Do. warr.	46,900	.60	.77	.60	.66
.53	.32	...	Fab. Met.	6,500	.43	.41½	.40	.40
30.25	21.62½	‡.40+.10	Falconbridge	4,240	28.00	28.75	27.50	28.75
3.75	1.80	...	Faraday	126,575	2.28	2.25	1.85	2.05
.48	.42	...	Farwest Tung	27,900	...	.48	.42	.42
.28	.10	...	Federal	72,200	.23	.23	.20	.20½
.01½	.00½	...	Flin Flon	nil	...	.00½	.01¼	.01¼
.09¾	.02	...	Fontana '45.	3,050	.04¾	.05¼	.04¾	.05¼
.90	.77	...	Forty-Four	nil	...	.80	.90	†.75
.12	.05½	...	Francoeur	2,000	.07½	.07½	.07½	.07½
5.15	3.90	...	Frobisher	22,020	4.75	4.80	4.55	4.60
1.00	.60	...	Do. warr.	400	.72	.80	.65	.65
96.50	85.25	...	Do. 4% deb.	7,330	94.00	94.50	94.00	94.50
.77	.32	...	Gaitwin	14,900	.46	.48¾	.43	.45
36.50	19.00	...	Gaspe Cop.	275	35.00	35.00	35.00	35.00
19.00	9.80	...	Geco	13,420	18.75	19.00	17.62½	17.75
.20½	.10	...	Gen. Lake	63,600	.14	.15	.11½	.14
.84	.50	...	Giant Mas.	5,880	.79	.75	.73	.75
7.85	6.00	‡.35	Giant Y'fe	2,996	6.40	6.60	6.50	6.50
1.27	.70	...	Glenn Ur.	27,685	.85	1.04	.81	.81
.94	.60½	...	God's Lake.	50,400	.78	.81	.71	.71
.57	.23	...	Goldale	36,200	.49	.50	.40	.46
.62	.12	...	Gold Crest.	89,050	.21	.22	.19	.20
.19	.10	...	Gold Eagle.	15,500	.10½	.11	.10	.10½
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	31,040	3.90	3.95	3.65	3.80
1.35	.45	...	Goldfields	25,700	.67	.65	.51	.60
.79	.18	...	Goldhawk	125,500	.27	.28	.22	.24
.14½	.05½	...	Goldora	220,200	.09	.14½	.08½	.12
.54	.30	...	Graham B.	20,340	.35	.37	.32	.35

(Continued on next page)

Range 1955 High	Low	Div. R'te $	Y'ld Aug19 %	Company	Sales	Last Aug. 12	Week end. Aug. 19 H	L	Close
..	..	7.00	4.5	West Koot. pref.	nil	..	..	175	155
22	9¾	‡.25	...	West Plywood B	20	21½	21½	20½	21½
26¾	22	.50	1.7	Westminster P. A.	100	26	†29	26¾	†29
30	21¾	‡.52½+.10		Do. B	290	27	27	26¾	27
112½	57	1.00	0.9	Weston, George	2810	104	107	103	107
106½	103	4.50	4.2	Do. 4½% pref.	170	106	106	105	106
47½	46	2.80	6.0	White Hard pref.	10	47	46½	46½	46½
20	15½	.	...	White Passy	nil	..	15½	16½	17½
37	35	.	...	Willson Stat.	nil	..	36	40	35
100½	100	1.25		Do. pref	nil	..	100	..	100
7½	5¾	.	...	Wilson, J. C.	nil	..	7½	..	7
56	28	*.50	...	Windsor Hotel	20	40	39	39	39
19½	11½	.	...	Winnipeg Gas	1425	11½	12⅞	11½	12⅞
340	265	.	...	Wpg. Win. Club	nil	..	..	..	340
4	3	•	...	Wood, Alex.	350	3.50	4.00	3.90	4.00
103	100½	5.50	5.4	Wood, G. H. pref.	nil	..	102	..	102½
51	35	‡Stk.	...	Woods Mfg.	8	50	47	47	47
4.95	3.60	.	...	Wool Combing	nil	..	3.75	3.90	4.00
2.75	2.00	•	...	York Knitting A.	110	2.65	2.50	2.10	2.10
1.15	.60	.	...	Do. B	nil	..	.25	.70	.90
28½	25	.90+‡.10		Zellers	600	26½	26½	26	26
53½	52¼	2.25	4.2	Do. 4½% pref.	nil	..	53	54	53

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot. ↓Note—When sales show nil, the figures are bid, ask and latest sale.

Bid and Ask Quotes on Page 21

Dividends Declared

	This payment $	Date payable	Date of record •
Abitibi Pwr. & Pap.	.37½	Oct. 1	Sep. 1
Do. 4½%	.28⅛	Oct. 1	Sep. 1
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.10	Sep. 1	Jul. 29
Aluminium Ltd.	†.55	Sep. 5	Jul. 29
Aluminum Co. 4% pf.	.25	Sep. 1	Aug. 5
Do 5¼% pf.	1.32	Sep. 1	Aug. 5
Amer. Cyan.	†.50	Sep. 30	Sep. 2
Do. 3½% pf. B	†.87½	Oct. 1	Sep. 2
Do. 3¾% pf.	†.93¾	Oct. 1	Sep. 2
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.20	Sep. 1	Jul. 29
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
Do. com.	†2.75	Aug. 29	Aug. 18
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.15	Sep. 15	Aug. 19
Do. A	.12½	Sep. 15	Aug. 19
Bk. Cdn. Nat.	.25	Sep. 1	Aug. 15
Bk. of Montreal	.30	Sep. 1	Jul. 30
Banque D'Economie	.25	Sep. 1	Aug. 15
Barymin Co.	.10	Aug. 31	Aug. 15
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Belleterre Que. M.	.05	Sep. 15	Aug. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Brantford Cord. A	.25	Sep. 1	Aug. 11
Do. B	.12½	Sep. 1	Aug. 4
Bridge & Tank $2.90 pf.	.72½	Sep. 1	Aug. 15
Br. Amer. Bk. Nte.	.30	Sep. 15	Sep. 1
Br. Amer. Oil	.21¼	Oct. 1	Sep. 2
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do. 4½% pf.	.56	Oct. 1	Sep. 7
Do 4¾% pf.	1.19	Oct. 1	Sep. 7
Do. 5% pf.	.62	Oct. 1	Sep. 7
Do. 4¼% pfd.	■.48	Oct. 1	Sep. 7
B.C. Packers A	.37½	Sep. 15	Sep. 2
Do. B	.75	Sep. 15	Sep. 2
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co	†.25	Sep. 1	Aug. 19
Do.	†.25	Dec. 1	Nov. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Burlington Steel	.25	Oct. 1	Sep. 9
Burrard D. D. A	.12	Sep. 15	Aug. 24
Canada Cement	.25	Aug. 31	Jul. 29
Do. pfd.	.32½	Sep. 20	Aug. 19
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Flooring A	.25	Sep. 1	Aug. 15
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life	1.00	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Can. Perm. Mtge	.65+‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Steamship	.50	Oct. 15	Sep. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Can. W. & Cab. A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Canadian Brew.	.31¼	Oct. 1	Aug. 31
Do. 5% pf.	.31¼	Oct. 1	Aug. 31
Cdn. Cel.	.15	Sep. 30	Sep. 2
Do. $1.75 pfd.	.43¾	Sep. 30	Sep. 2
Do. $1.00 pfd.	.25	Sep. 30	Sep. 2
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 15
Cdn. Ice Mach.	.10	Oct. 1	Sep. 14
Do. A	.20	Oct. 1	Sep. 14
Cdn. Ing. Rand	1.00	Sep. 28	Sep. 14
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Tire	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Cdn. West Nat. Gas pf.	.20	Sep. 1	Aug. 15
Catelli Foods A	.13+‡.05	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25+‡.05	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Chart. Trust	.30	Oct. 1	Sep. 15
Chrysler Corp.	†.75	Sep. 13	Aug. 15
Cinzano Ltd. 5½% pf.	2¾%	Sep. 30	Sep. 16
Comb. Enterp.	**.12½	Sep. 1	Aug. 11
Commoil Ltd.	.20	Aug. 25	Aug. 11
C'wealth Int.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consumers Glass	.37½	Aug. 31	Jul. 29
Cont. Can	†.75	Sep. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Trust	.15	Oct. 1	Sep. 20
Crown Zellerbach	▲▲Stk. Div.	Sep. 6	Aug. 19
Do. com.	†.40	Oct. 1	Sep. 15
Do. $4.20 pfd.	†1.05	Sep. 1	Aug. 12
Delnite M.	.02	Oct. 1	Aug. 22
Distil. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Invest. pf.	1.25	Sep. 1	Aug. 12
Dom. Bridge	.10	Aug. 25	Jul. 29
Dom. Life	3.00	Sep. 30	Sep. 24
Dom Scot. Inv. pfd. 5%	.62½	Aug. 31	Aug. 15
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Dom. Tex. 7% pf.	1.75	Oct. 15	Sep. 15
Donohue Bros.	.30	Sep. 1	Aug. 15
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Eddy Pap. A	.25	Sep. 15	Aug. 15
Electrolux Corp.	†.25	Sep. 15	Aug. 15
Ford Motor A & B	1.25	Sep. 15	Aug. 8
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Dynamics	♦.55	Sep. 10	Aug. 19
Gen. Motors	†1.50	Sep. 10	Aug. 8
Gord. Mackay A	.12½	Sep. 15	Aug. 31
Do.	.12½	Sep. 15	Aug. 31
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do. B	.30	Sep. 30	Sep. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Sep. 30	Sep. 1
Gt. Nor. Gas. Util. pf.	.62½	Sep. 1	Aug. 24
Gt. West Garmet pf.	.15	Sep. 30	Sep. 15
Gulf Oil Corp.	†.62½	Sep. 9	Aug. 5
Gypsum Lime	.60	Sep. 1	Aug. 2
Do.	.60	Dec. 1	Nov. 1
Hallnor M.	.05	Sep. 1	Aug. 10
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 4
Hollinger Cons.	.06	Sep. 30	Sep. 2
Howe Sound	†.25	Sep. 9	Sep. 1
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1.50 pf.	.37½	Sep. 1	Aug. 18
Imp. Tobacco	.10	Sep. 30	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 31
Int. Nickel	†.65	Sep. 20	Aug. 22
Int. Paper	†.75	Sep. 12	Aug. 19
Do. 4% pfd.	†1.00	Sep. 12	Aug. 19
Int. Pet.	†.30	Sep. 8	Aug. 10
Int. Util.	†40	Sep. 1	Aug. 11
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Interprov. Bldg. Cred.	.20	Sep. 1	Aug. 15
Interprov. Pipe Line	.40	Sep. 1	Aug. 17
Invest Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Isle. Tug & Barge 5% pf.	.25	Sep. 2	Aug. 19
Jam. Pub. Serv.	.37½	Oct. 1	Aug. 31
Johns-Manville	†.75	Sep. 9	Aug. 29
John. Term. 6% pfd.	.15	Sep. 15	Sep. 1
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
Lake of Woods Milling 7% pf.	1.75	Sep. 1	Aug. 1
Lamaque G. M.	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.15	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage F'd .04	Sep. 15	Aug. 31	coup. 23
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 3
Loblaw Inc.	†.37½	Sep. 1	Aug. 12
Lounsbury A	.12½	Sep. 1	Aug. 10
Do. B	.12½	Sep. 1	Aug. 10
Macassa M.	.03	Sep. 15	Aug. 15
MacKinnon Str. St. 5% pf.	1.25	Sep. 15	Aug. 31
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Do. $1 prior	.25	Sep. 30	Sep. 14
Manitoba Sug. 6%	3.00	Oct. 1	Sep. 15
Massey Harris	.15	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 12
McColl-Front. Oil	.30	Aug. 31	Jul. 31
McIntyre Porc.	.50	Sep. 1	Aug. 2
Minas Basin Pulp Op.	.50	Nov. 1	Oct. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 19
Molson's Brew. A	.20+‡.20	Sep. 23	Sep. 2
Do B	.20+‡.20	Sep. 23	Sep. 2
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
H. Morgan	.18¾	Sep. 1	Jul. 30
Do. 4¾% pf.	1.19	Sep. 1	Jul. 30
Nat. Drug	.15+‡.10	Sep. 1	Aug. 5
Do. pfd.	.15	Sep. 1	Aug. 5
Nat. Hose A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Do. B	.08	Oct. 1	Sep. 2
Nat. Lead	†.75	Sep. 29	Sep. 6
Nat. Sea Prod. 5% pf.	2.50	Sep. 1	Aug. 16
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Niagara Lwr. Arch Br.	.50	Sep. 10	Aug. 31
Noranda M.	.50	Sep. 15	Aug. 23
Normetal M.	.15	Sep. 30	Sep. 2
N. Star Oil A	.15	Sep. 15	Aug. 15
Nor. Que. Pwr. 6½% 1st pf	.69	Sep. 15	Aug. 25
Do. 2nd pf.	.75	Sep. 15	Aug. 25
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Do. com.	.25+‡.50	Oct. 1	Aug. 29
Okanagan Tel.	.25	Sep. 1	Aug. 18
Do. 40c pfd.	.20	Sep. 1	Aug. 18
Pac. At. Cdn. Inv.	.02	Sep. 1	Aug. 15
Page-Hersey	.75	Oct. 1	Sep. 15
Patican Co.	.13	Sep. 14	Aug. 31
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Photo Engravers	1.00	Sep. 1	Aug. 15
Pioneer G. M.	.10	Sep. 1	Aug. 15
Powell Riv.	.30	Sep. 15	Aug. 15
Que. Pwr.	.30	Aug. 25	Jul. 15
Quinte Milk A	.15		Nov. 1
Rapid Grip & Bat'n 6% pf.	1.50	Oct. 3	Sep. 12
Renabie M.	.05	Sep. 15	Aug. 15
Robinson, Little & Co. A	.25	Sep. 1	Aug. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.37½	Sep. 1	Jul. 30
Royalite Oil	.06¼	Sep. 1	Aug. 12
Do. 5¼% pf.	.328125	Oct. 1	Sep. 16
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
Sarnia Bridge	.20	Sep. 15	Aug. 31
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & Pwr.	.30	Aug. 25	Jul. 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Silknit	.25	Sep. 15	Sep. 1
Do. 5% pf.	.50	Sep. 15	Sep. 1
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons 5% pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd.	.12½	Sep. 15	Aug. 15
So. Am. Gold & Plat.	†.12½	Sep. 14	Aug. 26
Stand. Brands	†.50	Sep. 15	Aug. 15
Stand. Oil Co. (N.J.)	†1.25	Sep. 10	Aug. 20
Stand. Radio A	.15	Oct. 11	Sep. 20
D. A. Stuart Oil	20+‡.20	Sep. 1	Aug. 17
Super-Serv. Sts. 4½% pfd.	.11¼	Sep. 15	Aug. 15
G. Tamblyn Ltd.	.25+‡.05	Oct. 1	Sep. 2
Do. 4% pf.	.50	Oct. 1	Sep. 2
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Thompson's Serv. Sts.	.02½	Sep. 1	Aug. 15
Tor. Brick	.25	Oct. 1	Sep. 15
Tor. Gen. Trust	.35	Oct. 1	Sep. 1
Tor. Elevators	.20	Sep. 1	Aug. 25
Trans. Can. Shs.	.458	Sep. 1	Aug. 15
Un. Auto Parts 5% pf	1.25	Sep. 1 on redemp.	
Un. Corp. Ltd. B	.10	Aug. 31	Jul. 30
Un. Steel Corp.	.25	Sep. 30	Sep. 9
6% pf. A	.75	Oct. 1	Sep. 2
Un. Grain Grow. 5% pf. A	1.00	Sep. 1	Jul. 23
United Keno Hill M.	.10	Aug. 29	Jul. 29
Viau Ltd	.50	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
Vic. & Grey Tr.	.20	Sep. 15	Aug. 31
Vir. Dare 5% pf.	.31¼	Sep. 1	Aug. 15
Waite Amulet M.	.35	Sep. 9	Aug. 12
Waterous Equip.	.25	Sep. 15	Sep. 1
Westeel Prod.	.30	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 1	Aug. 2
West. Trust	3.00	Sep. 1	Aug. 15
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 15
G. H. Wood & Co. 5½% pf.	1.37½	Sep. 1	Aug. 15
Wright-Harg.	.03	Oct. 1	Aug. 26

†U. S. funds. ‡Extra.

•The ex-dividend date is usually at least two full business days prior to the record date

▲▲50% stk. divd.

**Initial following 2-for-1 stock split, May 27, 1955.

♦Initial following change in par value.

■Initial.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto).
August 22, 1955

	Bid	Ask
Alexander Bldg., Corp.	5.00	8.00
Algoma Cent. & H.B. R. c.	32.25	33.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	17.50	18.00
Ash Temple com.	2.50	3.25
Atlantic Acceptance com.	4.50	....
Bowater Paper	13.00	13.50
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce.	120.00	135.00
B. C. Sugar	106.50	108.50
Br. Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	40.25	40.75
Can. Cr. Stone 6% pfd.	98.50	....
Can. Cons. Grain Units	85.00	....
Do. common	5.00	8.00
Can. Delhi Pete	9.00	9.75
Can. Foreign Investment	27.00	....
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth Com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W. com.	1.85	2.50
Colonial Steamships Com.	190.00	....
Commercial Finance	40.00	45.00
Commercial Life 10% pd.	15.00	....
Concourse Bldg. V. T.	45.00	....
Crown Life Insce. new	195.00	210.00
Debenture & Sec. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	22.00	23.25
Dom. Can. Gen Insce. new	70.00	75.00
Dominion Life	725.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfr.'s Com.	1.25	....
Dom. Mfr.'s pfd.	90.00	....
Dover Industries	10.25	11.00
Essex Packers Com.	2.25	....
Essex Packers pfd.	42.00	....
Galt Brass	38.50	....
Goderich Elevator	21.50	22.50
Granite Club	14.50	15.00
Gt. Britain & Can. Inv. com.	10.50	11.50
Do. pfd.	116.00	....
Great Lakes Power com.	24.50	....
Great West Life Assce.	340.00	360.00
Guar. N. Amer. 20% pd.	90.00	....
Do. fully pd.	440.00	465.00
Halifax Insurance	15.00	16.50
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	23.50	24.25
Humber Amusement Pier	.50	.70
Humberstone Shoe	8.50	10.50
Industrial Mortgage & Trust	69.00	....
Ingersoll Machine Tool B	4.50	5.50
Ingram & Bell pfd.	104.00	....
Internat. Holdings	20.50	21.50
Isotope Products Ltd.	6.25	6.75
Jenkins Bros. com.	36.00	....
Lambton Golf Club	275.00	....
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	48.00	....
Do. A	39.50	....
London Life Insurance	135.00	....
Manufacturers Life Insce.	300.00	325.00
Medical Arts Bldg., Toronto	44.50	....
Monarch Life 40% pd.	225.00	....
Mont. City Dist. Bk.	52.00	54.00
Morrow Screw & Nut Com.	36.00	42.00
Nat. Sewerpipe Units	12.75	....
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.75	4.00
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A and B	21.50	....
Do. pfd.	42.00	....
Robin Jones Whitman pfd.	20.00	25.00
Royal Oak Dairy B	2.75	....
Sincennes McNaughton Line	3.25	....
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	79.00	....
Standard Fuel com.	2.00	....
Do. pfd. $2.25	36.50	....
Summit Golf	18.00	25.00
Sun Life Assce.	340.00	....
Teleflex Ltd.	14.00	16.00
Toronto & London Inv.	2.10	....
United Can. Shares	18.00	....
Universal Cooler pfd.	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	28.00	....
Western Assurance com.	145.00	180.00
Wood Alexander 6% pfd.	90.00	....
By Kippen & Company Inc., Montreal		
Algoma Cent. & H.B. R. c.	32.00	33.00
Beauharnois Lt., H. & Pr.	30.00	....
Calgary Power	40.00	41.00
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Cdn. Sugar	13.00	....
Dupuis Freres pfd.	23.50	25.00
Guar. Co. of North Amer.	435.00	450.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	11.00
Hudson's Bay Co. (new)	24.00	25.00
London Canadian A	39.00	....
Maritime Tel. & Tele.	19.50	21.00
Mont. C. & Dist. Svgs. Bk.	54.00	57.00
New Brunswick Tel.	19.50	20.50
S. Nord Chemical Co.	.50	....
N. S. Light & Power	34.50	36.00
Ont. & Que. R. 5% cap. stk.	120.00	....
Prov. Bank of Can.	28.00	29.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	170.00	....
Strategic Materials	13.00	14.00
Sun Life Assce. Co.	330.00	....

Stock Redemptions

Company:	Rate	Date	Price
▲Cdn. Tire Corp. Ltd., cum. red. s.f. pf. ($20 par)	5%	Sept. 1	■$21.00
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd., cum. pfd. ($100 par)	4¼%	Sep. 30	$103.50
*United Auto Parts, cum. s.f. red. pfd. ($100 par)	5%	Sep. 1	■$105.00

■Plus Accrued divds.
▲Approx. 13,000 shs.
*All outstanding.

Company Meetings

Date	Company	Place
Aug. 25	Dom. & Anglo Invest. Corp.	Toronto
Aug. 26	Gas Explor. Co.	Calgary
Aug. 26	Newlund Mines	Toronto
Aug. 27	Br. Pet. Ltd.	Calgary
Aug. 29	Arcan Corp.	Hamilton
Aug. 29	Mailman Corp. Ltd.	Montreal
Aug. 30	New Superior Oils	Calgary
Aug. 30	New Thurbois Mines	Toronto
Aug. 31	Anglo-Cdn. Oil Co.	Calgary
Aug. 31	Pathfind. Pet.	Calgary
Sep. 9	Cons. Guayana M.	Toronto
Sep. 13	Montreal & At. Rlwy.	Montreal
Sep. 13	Ont. & Que. Rlwy	Montreal
Sep. 13	Tor. Grey & Bruce Rlwy.	Montreal
Sep. 15	Amurex Oil	Chicago
Sep. 15	Cdn. Coll.	Vancouver
Sep. 21	Agnew-Surpass Ltd.	Brantford
Sep. 23	Gen. Motors Corp.	New Castle County, Del.

Mine and Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	♦Sales	Last August 12	Week Ending August 19 High	Low	Close
18.25	11.50	‡▲.25	Granby	600	16.50	17.50	17.00	17.50
.28	.13	...	Grandines	68,520	.21	.21½	.17	.18½
.47	.40	‡.02½	Grandoro	nil	...	.43	....	.43
8.40	4.25	...	Granduc	57,934	7.40	8.40	7.20	7.70
.40	.26	...	Grandview	nil	...	.25	.30	.26
.04	.03	...	Great Falls	nil	...	.03	....	.03
.78	.17	...	Gui-Por Ur.	600	.18	.20	.18	.18
2.44	.90	...	Gulch	190,150	1.30	1.30	.90	1.15
.40	.07½	...	Gulf Lead	27,500	.19	.19	.17	.18
19.87½	9.75	...	Gunnar G.	60,505	14.62½	14.50	12.75	14.00
11.12½	3.60	...	Do. warr.	29,510	7.40	7.25	6.00	6.75
.36	.09	...	Gwillim L.	90,100	.24½	.24	.20	.20
3.40	3.00	.20	Hallnor	200	3.25	3.25	3.25	3.25
.12½	.06	...	Hamil.	2,000	.07	.06½	.06	.06
.22	.11	...	Hard Rock	10,350	.13½	.14½	.13	.14½
1.12	.38	...	Harr. Min.	69,600	.83	.84	.75	.75
.29	.16	...	Hasaga	61,827	.27	.29	.23	.24
.23½	.12½	...	H'd of Lakes	2,000	.15	.15	.14	.15
3.20	.20	...	Headway	140,200	1.10	1.25	1.01	1.20
.15	.07¾	...	Heath	15,000	.09½	.09¾	.09½	.09¾
.09	.04	...	Heva G.M.	15,100	.05½	.06½	.05¾	.06
.80	.42	...	High-Bell	13,887	.62	.80	.60	.66
25.00	15.25	.24	Hollinger	3,969	23.25	23.50	23.00	23.00
.28	.14	...	Homer Y'fe.	63,700	.18	.18	.15	.16½
8.30	2.60	...	Hoyle	13,234	8.10	8.10	7.90	8.00
69.25	51.25	4.00	Hudson Bay	5,851	68.50	69.25	58.00	67.50
.19	.05¾	...	Hudson R.	5,334	.07	.12	.11	.11
.32	.20	♦♦.02	Hugh Pam	22,720	.25	.32	.22	.27
.31	.20	...	Imperial	500	.20	.20	.20	.20
.10	.04½	...	Indian L.	14,000	.06¾	.08	.06¾	.08
.11½	.03	...	Indian M.	12,500	.07¼	.07½	.07	.07
2.85	1.40	...	Inspiration	33,530	1.65	1.60	1.40	1.40
81.00	55.00	‡▲1.10 +*.90	Int. Nickel	30,560	76.25	81.00	76.50	80.50
138.50	133.00	▲7%	Do. pfd.	105	135.00	135.50	134.00	135.00
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.50	7.00	7.00
2.25	1.50	...	Int. Ranwick	21,000	1.90	1.90	1.50	1.60
2.34	1.95	...	Iron Bay	5,500	2.25	2.25	1.95	2.05
.01	.00¾	...	Island Lake	nil	...	.00½	.02½	.01
.70	.36	...	Iso. Uran	41,600	.42	.42	.36	.37
.08	.02½	...	Jack Lake	22,300	.06½	.06	.05	.05½
.14	.05½	...	Jacknife	156,700	.14	.14	.12	.13¾
.26	.10	▲‡.01 +.00½	Jack Waite	nil	...	.14½	.16¾	.15
.48	.35	...	Jackson Bas.	80,850	.39	.38	.35	.37
.54	.07	...	Jaculet	166,694	.51	.54	.47	.50
.37	.22½	...	Jardun	10,100	.26	.28	.24½	.25
.76	.40	...	Jaye	6,243	.45	.46	.40	.41
.70	.45	...	Jeanette	22,250	.52	.52	.45	.47
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	32,080	.09¾	.10	.08½	.09¾
.25	.09½	...	Joburke	144,300	.18½	.24	.17	.22
1.75	.41	...	Joliet Que.	201,975	.85	.85	.75	.75
.95	.32	...	Jonsmith	81,500	.62	.62	.50	.51
.12	.04	...	Kenmayo	19,300	.08½	.08	.07	.07
.18	.05½	...	Kenville	9,500	.10	.12	.10	.10¾
18.00	15.87½	.80	K.-Addison	5,385	17.37½	17.50	17.00	17.25
.37½	.26	...	Kerr Lake	nil	...	.34	.40	.37½
.23	.10	...	Keyboycon	109,850	.14½	.18	.13	.13½
.85	.61½	...	Keymet	5,000	.70	.70	.66	.69
.50	.33	...	Kirk. H. Bay	6,600	.38	.37½	.36	.36
.55	.35	...	Kirk. Lake	5,325	.38	.38	.37½	.38
.17	.12	...	Kirk. Town.	2,500	.14	.14	.13½	.13½
.49	.09½	...	Kontiki Lead	90,500	.34	.40	.32	.39
.04	.02	...	Koot. Base.	500	.02½	.03	.03	.03
.32	.13	...	Kristina Cop.	72,900	.20	.21	.19	.19
19.00	8.15	...	Labrador	1,540	16.50	17.00	16.00	16.00
3.95	1.10	...	Lake Cinch.	15,600	2.45	2.45	1.85	2.10
2.54	.75	*.02	L. Dufault	165,357	2.32	2.38	2.00	2.12
.36	.13	...	L. Lingman	35,500	.16	.16	.14	.15
.45	.22½	...	Lake Osu	11,200	.33	.35	.28	.30
6.35	5.15	*.10	Lake Shore	1,596	5.60	5.60	5.40	5.50
.27	.20	...	Lake Wasa.	2,500	.24	.25½	.25	.25
2.75	1.75	.10	La Luz	3,307	2.50	2.75	2.55	2.75
4.35	3.20	‡.24	Lamaque G.	1,013	3.50	3.65	3.40	3.60
.12½	.05½	...	Lavalie	17,500	.09	.09	.08	.08½
.84	.60	‡.03	Leitch Gold	30,220	.80	.84	.73	.80
.25	.08½	...	Lencourt	19,800	.15	.15	.13½	.13½
1.10	.15	...	Lexindin	31,600	.35½	.38	.35	.35
.24½	.05½	...	Lingside	128,600	.20	.20	.19	.19½
1.75	.61	...	Little L.L.	25,385	1.58	1.68	1.48	1.68
.15	.04	...	Lomega	34,191	.07	.07½	.06	.07½
5.15	1.43	...	Lorado Ur.	453,665	2.05	2.00	1.43	1.75
.65	.15½	...	Louvicourt	48,700	.35	.36	.30½	.33
3.20	.40	...	Lyndhurst	307,885	2.66	2.80	2.25	2.30
.10	.07	...	Lynx Yk.	8,500	.08	.09	.07½	.09
2.15	1.60	‡.09	Macassa	9,650	2.05	2.10	2.00	2.05
1.25	.56	...	MacDonald	33,150	1.07	1.09	1.02	1.03
.22	.12	...	Macfie	13,050	.18¾	.19¾	.18	.18½
1.06	.39	...	Mackeno	194,000	.65	.65	.55	.65
1.84	1.30	‡.05	Macleod	8,800	1.55	1.55	1.45	1.55
2.60	1.60	‡.05 +*.02	Mad. R.L.	39,175	2.35	2.60	2.35	2.50
.25	.08	...	Magnet	70,200	.13	.15½	.11	.14¾
2.00	1.62	‡.05	Malartic G.	8,200	1.86	1.90	1.85	1.87
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.27	...	Maneast Ur.	41,460	.45	.46	.34	.35
.18	.08	...	Maralgo	18,000	.12	.12	.09¾	.10½
.13½	.07	...	Marcus Gold	25,000	.12	.12¾	.12	.12½
2.95	.70	...	Maritimes	46,850	2.15	2.35	1.99	2.25
1.00	.20	...	Do. A warr.	7,675	.40	.46	.36	.46
1.00	.20	...	Do. B warr.	2,725	.70	.80	.73	.80
.42	.06¾	...	Martin McN.	149,126	.10	.20	.10	.15¾
.88	.14	...	Matachewan	19,300	.67	.86	.65	.86
2.00	.09½	...	Maybrun	334,373	1.82	1.90	1.68	1.85
90.00	67.25	2.00 +‡1.00	McIntyre	1,815	84.00	85.00	81.75	84.00
.50	.31½	...	McK. R.L.	10,800	.45	.47	.42	.42
.60	.11	...	McMarmac.	47,285	.25	.26	.20	.20
.60	.12	...	McWatters	10,680	.23	.25	.24	.25
1.75	.95	...	Mentor Expl.	27,400	1.11	1.11	.95	1.00
2.23	.44	...	Merrill Is.	202,400	1.98	2.00	1.75	1.78
1.42	.48	...	Meta. Ur.	363,000	.65	.67	.48	.59
1.45	.50	...	Mindamar	11,200	80	.75	.65½	.70
25.50	16.75	‡.50	Mng. Corp.	5,550	23.87½	24.62½	23.50	23.75
1.05	.41	...	Mogador	3,600	.85	.85	.80	.83
3.30	2.25	...	Mogul	47,399	2.63	2.94	2.55	2.75
2.70	.80	...	Molyb'nite	8,800	1.56	1.60	1.50	1.50
1.25	.47	*.05	Moneta	39,211	1.01	1.10	.90	1.00
1.75	.35	...	Montgary	400	1.55	1.65	1.65	1.65
.09	.03	...	Montpas	10,000	.07	.07½	.07	.07½
2.75	1.40	...	Multi-Min	25,900	2.55	2.55	2.30	2.40
2.78	.80	...	Nama Creek	87,650	1.90	2.05	1.80	1.90
2.72	.72	...	Nat. Ex.	241,700	1.18	1.20	.84	.98
.34	.18	...	Nello Min.	1,750	.24½	.23	.22½	.22½
2.54	1.25	...	Nesbitt L.	63,800	1.60	1.57	1.25	1.40
.69	.11	...	N. Alger	144,694	.30	.31	.21	.26
1.80	.42	...	N. Athona	37,360	1.17	1.20	.90	.90
.43	.21	...	New Bidl'e.	40,850	.26	.26	.21	.24¾
1.45	.50	...	N. Calumet.	26,660	1.00	1.05	1.00	1.01
1.34	1.00	...	N. Delhi	112,700	1.01	1.06	1.01	1.02
2.70	2.00	‡.05	N. Dick'n	10,700	2.06	2.10	2.05	2.05
.11	.05½	...	N. Formaque	8,500	.07	.08	.07	.07½
.72	.25	...	N. Fortune	18,675	.37	.40	.31	.36
.20	.11	...	N. G'dvue	19,950	.29	.19¾	.18	.19¾
.42	.24	...	N. Har'na	38,287	.35	.36	.30	.34
.84	.15	...	N. H'ridge	1,061,947	.58	.84	.50	.82
.68	.21½	...	N. Hosco	32,125	.31	.31	.26	.28
.14¾	.05½	...	N. Jason	53,042	.12	.14	.09	.09
.75	.18	...	N. Kelore	38,800	.31	.31	.26	.27
.65	.40	...	N. Lafayette	3,250	.42	.47	.46	.46½
.22	.06½	...	N. Laquerre	70,000	.16	.16	.13	.14
.19	.03	...	N. Louvre	4,100	.16	.14½	.12½	.12½
.64	.12	...	Newlund	331,123	.58	.64	.50	.63
.28	.09	...	N. Marlon	48,400	.10¾	.11	.09	.09¾
.40	.24	...	N. Minda-S.	34,675	.24	.40	.26½	.30
.40	.18	...	N. M'l'que	42,975	.20	.21	.18	.19
.40	.07½	...	Newnorth	277,800	.17	.22	.15	.19
.08½	.04	...	N. Norzone	8,650	.06	.06½	.05½	.06
2.50	.79	...	N. Pac. Coal	24,150	1.90	2.05	1.70	2.00
.20	.05½	...	N. Rouyn	53,500	.12	.16¾	.11	.15
.15	.07½	...	N. Ryan	43,900	.11	.12	.11	.11
.12	.03	...	N. Santiago.	28,025	.11	.11	.10	.10¾
.18½	.10½	...	N. Senator	26,140	.11	.12	.10½	.10½
.40	.15	...	N. Taku	3,700	.34	.36	.31	.33
.78	.32	...	N. Thurbois	252,125	.45	.47	.37	.42
.24	.03	...	N. Vinray	44,100	.20	.22½	.18	.18
.10¾	.05	...	Nib Y'fe	76,700	.08½	.10½	.08	.09¾
1.55	1.00	...	Nickel Rim.	18,350	1.25	1.25	1.10	1.16
3.10	2.00	...	Nipissing	29,630	2.74	2.90	2.67	2.90
.15½	.08	...	Nisto	6,500	.09¾	.11	.09	.09
.17	.09	...	Nocano	3,500	.13	.13	.12	.13
.80	.55	...	Nor-Acme	2,150	.74	.74	.66	.70
58.75	46.00	‡♦♦.50	Noranda	8,837	57.25	58.50	57.37½	58.25
.94	.15	...	Norgold	93,800	.39½	.39½	.27	.32
.16	.09	...	Norlartic	6,500	.11	.13	.11	.13
7.55	3.45	‡.33	Normetal	62,715	6.95	7.55	6.95	7.10
.78	.20½	...	Norpax	545,732	.61	.69	.47	.60
.16	.08	...	North Inca	74,800	.12	.13½	.10½	.12
.85	.40	...	N. Rankin	3,700	.70	.70	.65	.69
.17	.08	...	N. Trinity	9,000	.09¾	.09½	.08¾	.09½
.70	.40	...	North Can.	3,000	.56	.55	.50	.51
.50	.28	...	N.W. Vent.	6,600	.37½	.37	.36	.37
.99	.33	...	Nudulama	22,937	.69	.69	.62	.65
.41	.15	...	Obalski	43,100	.37	.39	.36	.38
.14	.06	...	Obaska	4,500	.09	.10	.09	.10
.75	.51½	‡.02	O'Brien	6,600	.63½	.64	.63	.64
.30	.09	...	Ogama Rock	1,000	.12¾	.12¾	.12¾	.12¾
1.65	.91	...	Oka	15,800	1.25	1.26	1.20	1.20
.60	.22	...	O'Leary	25,560	.30	.33	.27	.29½
.07½	.03	...	Omnitrans	29,000	.04½	.05	.04½	.04½
7.55	2.30	...	Opemiska	35,357	7.10	7.00	6.80	6.85
.24¾	.16	...	Orchan	4,000	.19	.19	.17	.17
.25	.06¾	...	Orenda	24,200	.19	.19	.16	.17
.85	.38	...	Osisko	20,300	.55	.55	.50	.50
.23	.11½	...	Pac. East.	304,638	.18	.23	.15½	.20
.34	.22½	...	Pac. Nickel.	1,625	.27	.27	.23	.27
....	....	...	Packsack	nil	...	....	.03	.01½
.72	.51	*.02	Pamour P.	2,810	.63	.60	.58	.58
1.35	.40	...	Panel	40,200	.59	.55	.40	.47
.13	.06	...	Paramaque	5,600	.10¾	.09½	.09½	.09½
.45	.15	...	Parbec	68,250	.19½	.20	.18	.19
3.05	.98	...	Pardee	49,934	1.50	1.50	1.20	1.45
2.90	1.55	...	Pater	27,175	1.80	2.20	1.80	2.20
7.10	5.75	‡.10 +.15	Pato Cons.	1,612	6.20	6.20	6.00	6.00
.42½	.30	...	Paymaster	16,900	.36½	.36	.32	.36
5.80	4.50	*▲.25	Pend Oreille	370	4.65	4.85	4.65	4.75
.42	.20	...	Perron Gold	500	.30	.30	.30	.30
.14	.07½	...	Pershcourt	21,100	.12	.13	.11	.12
1.59	1.20	.10	Pickle Crow	5,200	1.25	1.25	1.21	1.21
2.35	1.60	‡.10	Pioneer G.	nil	...	1.85	1.90	1.93
.33	.11	...	Pitch-Ore	1,661,550	.23	.33	.17	.27
.15	.02	...	Pitt G.	70,400	.14	.15	.13½	.14½
36.00	30.25	‡1.00	Placer Dev.	695	32.87½	33.25	32.00	32.50
.10	.04	...	Porc. Prime.	1,000	.07	.07	.07	.07
.72	.49	...	Powell R.	4,100	.60	.59	.55	.55
.10	.03½	...	Prem. Bord.	3,500	.07	.07	.06½	.06½
10.25	5.05	.08	Preston E.	12,975	8.35	8.25	7.45	7.50
.04	.02	...	Privateer	1,000	.03½	.02½	.02½	.02½
14.00	5.25	...	Pronto	16,350	11.25	11.00	9.50	10.75
8.50	2.15	...	Do. warr.	9,640	6.75	6.25	5.50	5.50
4.15	2.90	...	Prospectors.	[illegible]	3.05	3.20	3.00	3.00
.50	.10	...	Purdy Mica.	26,600	.34	.36	.32	.33
.28	.11	...	Quatsino	4,000	.22	.22½	.22½	.22½
.80	.19	...	Que. Chib.	206,175	.67	.74	.66	.74
5.10	1.10	...	Que. Cop.	88,225	4.20	4.25	3.85	3.95
.15	.08½	...	Que. Lab.	9,200	.09½	.10	.09	.10
18.00	11.75	...	Que. Lith.	23,595	14.50	15.50	14.00	14.25
1.66	.70	...	Que. Man.	21,250	1.40	1.50	1.30	1.50
4.80	3.10	...	Que. Met.	30,345	4.50	4.55	4.35	4.40
2.95	1.08	...	Que. Nickel	97,475	2.55	2.54	2.30	2.45
.38	.09	...	Que. Smelt.	182,155	.33	.38	.32	.36½
.18	.03	...	Que. Yk.	44,100	.09	.10	.08	.08½
.26	.19	...	Queenston C.	9,084	.23	.22	.19½	.19½
27.50	20.50	‡.75	Quemont	5,875	26.25	27.00	26.00	26.75
3.60	.84	...	Radiore	171,708	2.17	2.25	1.65	2.09
5.40	.75	...	Rayrock	75,225	2.40	2.45	1.94	2.00
.06½	.01½	...	Red Cloud	nil	...	.04	.04½	.04½
.24½	.02½	...	Red Crest	103,700	.22½	.22	.20	.22
.08½	.02	...	Red Hawk	17,500	.07½	.07½	.06	.07
2.10	1.25	...	Reeves McD.	1,100	1.80	1.95	1.90	1.90
.31	.04¾	...	Regcourt	52,250	.22	.23	.18	.20
2.75	2.40	‡.15	Renabie	100	2.50	2.40	2.40	2.40
1.07	.53	...	Rexspar	13,700	.68	.65	.53	.55
.02	.01	...	Rice Lake	nil	...	.01½	.03½	.01
1.90	1.20	...	Rix-A'basca	25,050	1.35	1.37	1.20	1.30
.78	.19	...	Roche L.L.	80,720	.23	.27	.22	.23
1.25	.68	...	Rockwin	44,880	.85	.94	.68	.89
.45	.11	...	Rowan Con.	64,500	.23	.24	.20	.24
1.00	.06	...	Royran	768,847	.85	1.00	.84	.93½
.06¾	.03½	...	Rupununi	68,000	.06¾	.06½	.05¾	.06
.19	.09	...	Ryanor	1,000	.13	.13½	.13½	.13½
2.20	1.50	...	San Antonio	3,604	1.56	1.60	1.53	1.55
.35	.14	...	Sand River.	24,000	.18½	.19	.15	.16
....	....	...	Scotia Gold.	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	2,040	.09	.09	.09	.09
1.60	.75	...	Sheep Creek	15,300	1.40	1.50	1.40	1.49
10.25	[illegible]	...	Sherritt G.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5.50	4.85	...	Sigma Mines	100	5.00	5.05	5.05	5.05
.30	.10½	...	Silanco	181,200	.20	.27	.20	.24
.19½	.07½	...	Silbak Prem.	2,000	.10	.16	.15	.15
.10	.06	...	Silvan	7,000	.08	.08	.07	.07½
1.18	.85	...	Silver M.	95,005	1.02	1.05	.99	1.04
.40	.17	...	Silver R.	2,500	.26	.29	.27	.27
.79	.38	‡.02	Silver Stand.	9,400	.41	.41	.38	.38
.63	.38	‡.01½	Siscoe	16,450	.55	.56	.47	.50
.15	.03½	...	Soma Duv.	21,500	.12	.12	.10	.10½
.04	.01½	...	Spud Valley	nil	...	.02	....	.03
.40	.26	...	Stad'n '44	19,599	.30	.31	.28	.28
.68	.16	...	Standard G.	12,700	.60	.50	.45	.45
.02	.00½	...	Star Lake	nil	...	.01	.02	.02
.23¾	.10½	...	Starrat O.	16,600	.20	.19	.16	.17
.31	.05½	...	Steeloy	19,500	.10½	.11	.10	.10½
14.87½	7.60	...	Steep Rock	30,549	13.75	14.12½	13.50	13.87½
.45	.12½	...	Sturgeon R.	62,625	.37	.35	.28	.31
.55	.17	...	Sudbury C.	47,250	.21	.20	.17	.18
8.20	5.10	‡.12	Sullivan C.	10,950	6.90	6.90	6.70	6.70
.50	.24½	...	Sunshine	3,000	.33	.33	.32	.33
.13½	.08	...	Surf Inlet	3,600	.09	.10	.08	.10
1.90	1.30	.08	Sylvanite	15,228	1.62	1.55	1.42	1.51
.23½	.07	...	Tache Lake	39,400	.22¾	.23½	.18	.19
.20	.07½	...	Tandem	10,944	.10	.10½	.10	.10½
.46	.20	...	Taylor B.	2,500	.25	.25	.25	.25
.18	.09	...	Tazin	18,700	.10	.10½	.09	.09¾
4.90	2.50	.15	T.-Hughes	20,760	3.05	3.15	2.80	3.10
2.81	.15	...	Thompson	125,850	2.38	2.60	1.60	1.93
.75	.41	...	Tiara	26,011	.50	.50	.45	.48
.40	.04½	...	Tiblemont	nil	...	.16	.20	.16½
.37	.24	...	Tombill	5,700	.32	.32½	.30	.31
1.48	1.10	‡.05	Torbrit S.	2,300	1.25	1.25	1.10	1.25
.18	.08	...	Towagmac	1,500	.12½	.12¾	.12½	.12½
.48	.32	...	Trans. Res.	58,583	.40	.48	.40	.41
.88	.59	...	Travers L.L.	nil	...	....	....	.88
.30	.10	...	Trebor	126,200	.23	.23	.17½	.20
.29	.10	...	Uddlen	4,000	.18	.21	.19	.21
.33	.21½	...	Union Min.	5,500	.26	.26	.25	.26
9.60	4.80	...	United Ash.	16,535	8.30	8.90	8.24	8.30
.91	.65	...	Un. Estella	27,760	.70	.70	.65	.67
9.00	6.50	‡.30	Un. Keno.	3,455	8.00	8.00	7.50	7.55
.75	.28	...	Un'd Mont.	26,150	.41	.41	.34	.36
1.37	1.00	‡.02½	Upper Can.	10,906	1.03	1.03	1.01	1.03
.02½	.01¾	...	Utica	nil	...	....	.02	.02½
2.15	.51	...	Valor	33,600	.80	.76	.60	.64
.03	.01	...	Van'da '48	nil	...	.02	.03	.02½
.09½	.03	...	Van Roi	46,100	.08¾	.09½	.08	.09
40.37½	19.87½	.30	Ventures	4,993	39.62½	39.75	37.00	37.12½
.72	.06¾	...	Vicour	101,240	.33	.36	.23	.30
4.00	.75	...	ViolaMac	22,715	3.15	3.10	2.75	2.90
2.05	.67	...	Virginia	62,450	2.00	2.05	1.94	1.98
16.50	11.75	1.40	Waite Am.	5,540	15.50	15.62½	15.00	15.50
.50	.23	...	Weedon Pyr	109,700	.38	.43	.35	.38
.14	.04½	...	Wendell	30,000	.08	.09½	.08	.09
.84	.47	...	West. Ex.	500	.65	.62	.62	.62
.16½	.04½	...	West. Mal.	14,000	.11½	.12½	.10½	.10½
1.00	.49	...	W. Potash	49,750	.75	.74	.60	.66
.20	.04¾	...	West. Tung.	482,900	.04¾	.05½	.04½	.04¾
.20	.02½	...	Westville	33,500	.18	.19	.15	.15
3.60	1.90	...	Willroy	34,505	3.25	3.40	3.05	3.20
.15	.07	...	Wiltsey C.	19,000	.13½	.13	.12½	.13
.13½	.06	...	Winchester.	24,500	.09	.10	.08¾	.09½
.82	.06½	...	Windw'd.	112,000	.68	.66	.50	.52
.05½	.02	...	Wpg. R. Tin	16,000	.03½	.03½	.03½	.03½
2.69	1.90	.12	Wright-Har.	8,685	2.05	2.05	1.99	2.04
.61	.39	...	Yale Lead	6,000	.47	.53	.48	.50
.25	.07	...	Yellorex	8,500	.16	.18	.13	.17
2.57	1.40	‡.07	Y'ke Bear	456,613	2.15	2.57	2.20	2.47
.19	.10	...	Yukeno	11,107	.13	.13	.12	.13
.68	.51	*.06	Yukon Con.	11,500	.57½	.60	.57½	.58½
1.37	.20	...	Zenmac	159,800	.52	.55	.34	.43
.74	.40	...	Zulapa	5,150	.47	.45	.42	.42

Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	♦Sales	Last August 12	Week Ending August 19 High	Low	Close
.20	.14	*.01	Acme O. & G.	nil	...	.18½	.19½	.18
1.01	.58	...	Ajax	9,400	.80	.84	.78	.82
.05	.04	...	Albedena	6,000	.04½	.05	.04½	.05
1.23	.78	...	Albermont	10,900	.93	.93	.90	.90
.39	.21	...	Do. warr.	11,200	.28	.26	.23½	.23½
.50	.28	...	Alta. P. Con.	17,800	.31	.30½	.30	.30
.05	.02¾	...	Aldina	500	.05	.04¾	.04¾	.04¾
.44½	.27	...	Altex	nil	...	....	.27	.27
2.00	.90	...	Am. Leduc	108,750	.95	1.06	.90	.99
9.00	6.50	...	Amurex	nil	...	7.35	7.65	7.85
.16	.05	...	Anchor	5,200	.08¾	.09½	.08½	.08¾
19.25	13.00	...	Anglo Am.	2,870	13.50	13.50	13.00	13.00
6.25	4.65	‡.15	Anglo Cdn.	24,586	5.80	5.95	5.70	5.80
.09¾	.03¾	...	Apex	33,000	.08½	.08½	.08½	.08½
13.75	6.75	...	Bailey-Sel.	3,300	9.75	10.25	9.50	9.50
2.78	1.80	...	Banff	3,000	1.88	1.88	1.80	1.85
.05	.03½	...	Barons	500	.04	.04	.04	.04
.55	.30	...	Basco	2,000	.34	.33	.33	.33
.12	.08	...	Bashaw	1,000	.11½	.12	.12	.12
.21	.14	...	Bata	14,100	.15½	.16	.14	.16
.68	.30	...	Blue Crown	2,500	.31½	.34	.32	.32
2.20	1.22	...	Bonnyville	7,074	1.53	1.54	1.41	1.45
1.35	.98	...	Bralsaman	nil	...	1.04	1.13	1.04
3.85	2.50	...	Britalta	31,150	2.65	2.99	2.60	2.99
.09½	.05	...	Br. Pete.	2,000	.06	.06	.06	.06
.80	.60	...	Calalta	18,700	.67	.70	.60	.70
18.50	13.37½	.10	Calg. & Ed.	[illegible]	15.62½	16.37½	15.87½	16.37½
.23	.13½	...	Calnorth	2,500	.16	.16	.16	.16
6.70	4.90	...	Calvan	4,517	6.45	6.50	6.30	6.45
4.75	2.40	...	Can. Oil Lds.	4,100	2.75	2.80	2.55	2.55
2.75	1.30	...	Do. warr	400	1.30	1.15	1.10	1.15
.60	.40	...	Canadian Ad.	3,333	.52	.53	.50	.53
.34	.13½	...	Cdn. Ana'da	16,500	.19½	.24	.20½	.24
7.30	5.65	...	Cdn. Atlantic	2,933	6.10	6.25	5.80	5.80
1.75	.57	...	Cdn. Br. E.	17,200	.69	.70	.68	.70
.89	.60	...	Cdn. Dec.	1,433	.66	.70	.65	.70
.36	.17	...	Do. warr.	1,500	.21	.23	.21	.23
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.15	1.75	...	Cdn. Dev.	32,830	1.93	1.99	1.90	1.90
.20	.09	...	Cdn. Emjay	7,500	.09¾	.09¾	.09½	.09¾
3.00	1.90	...	Cdn. H'stead	2,081	2.10	2.10	1.98	2.05
.90	.48	...	Cdn. O&G.	335,755	.84	.94	.82	.94
3.50	1.42	...	Cdn. PL&P	54,603	2.95	2.98	2.80	2.85
11.62½	6.50	...	Cdn. Prospect	100	10.25	9.00	9.00	9.00
5.25	3.15	...	Cdn. Wil'ston	300	3.35	3.15	3.15	3.15
1.85	1.12	...	Canso Gas	1,951	1.29	1.36	1.30	1.35
3.30	1.99	...	Canso Pet.	650	2.05	2.05	1.99	2.00
5.20	2.70	...	Canso Prod.	1,097	2.90	3.00	2.91	2.01
1.40	1.00	...	Canso Warr.	nil	...	....	....	1.35
.36½	.27	...	Carleton	1,000	.30	.36½	.36½	.36½
.33	.15	...	Castle O&G	500	.15	.15	.15	.15
7.50	4.50	...	Cent. Expl.	13,200	5.75	5.85	5.50	5.50
2.50	1.35	...	Cent. Leduc	11,525	1.90	1.99	1.80	1.90
.75	.31½	...	Century	9,400	.54½	.51	.47	.50
.60	.25	...	Chamberlain	93,900	.30	.39	.30	.36¾
2.05	1.57	...	Charter	3,250	1.86	1.88	1.85	1.85
1.42	.39½	...	Claybar	2,200	.42	.42	.40	.42
.75	.75	...	Coastal	nil	...	.70	....	.75
2.25	.75	...	Command	nil	...	....	1.25	1.00
5.00	3.00	‡.40	Commoil	nil	...	....	....	4.50
6.75	3.25	*.35	Common P.	1,105	5.45	5.00	4.65	4.65
.25	.14	...	Con. Allen.	9,100	.15	.16	.15	.15
.36	.20	...	Con. Cord.	nil	...	.25	.32	.25
.75	.32	...	Con. Dragon	21,863	.38	.45	.37	.40
.81	.40	...	Con. East C.	3,683	.65	.62	.60	.62
.05½	.03	...	Con. Gr. C.	833	.05	.05	.04½	.04½
3.50	2.00	...	Con. M. Mac	8,734	2.95	3.00	2.80	2.90
.19	.12	...	Con. Peak	40,133	.13	.13	.12	.12
6.50	2.05	...	Con. W. Pet.	1,800	6.00	6.50	6.00	6.10
.20	.15	...	Dalhousie	3,500	.18	.20	.19	.19
1.80	1.05	...	Del Rio	20,950	1.50	1.50	1.40	1.50
2.15	1.25	...	Dev. Leduc	46,300	1.89	1.95	1.76	1.90
5.95	5.10	...	Dome	2,050	5.70	5.95	5.70	5.95
.25	.10	...	Dom. Min.	20,000	.15	.14	.13½	.14
.55	.24	...	Dubar	1,200	.29½	.24½	.24½	.24½
.40	.14	...	Edoran	18,400	.20	.19½	.15	.19
.51	.27	...	Emp. Oil	17,600	.39	.38	.35	.36
2.91	1.72	...	Fargo	900	2.50	2.60	2.50	2.50
6.30	3.60	...	Federated P.	2,655	5.25	5.35	5.05	5.05
.45	.19	...	Fortune	3,500	.26	.25	.25	.25
.03½	.02	...	Freehold	nil	...	.02½	.03	.03
.48	.19	...	Futurity	5,100	.20	.26	.24	.24
1.10	.60	...	Gas Expl.	10,200	.78	.78	.75	.75
.35	.15	...	Gaspe	3,000	.22	.24	.18	.22
.16	.08	...	Gateway	2,000	.09½	.10	.09½	.10
6.50	5.10	.20	Gen. Pet.	850	5.75	5.75	5.50	5.75
6.45	5.25	.20	Do. A	945	5.50	5.50	5.30	5.40
.10½	.06	...	Golden Sp.	4,000	.07	.07	.06¾	.07
24.50	18.50	...	Gt. Plains	750	23.00	23.00	22.62½	22.62½
4.00	2.00	...	Gt. Sw't. Gr.	79,715	3.20	3.40	3.10	3.40
12.00	7.75	...	Gridoil	3,600	9.05	9.00	8.40	8.55
.05	.03½	...	Hargal	500	.04½	.03½	.03½	.03½
.39	.23½	...	Henderson	nil	...	.24	.25	.25
.30	.15	...	High Cr't.	8,000	.17	.18	.17	.17½
.15	.10	...	High Sarcee	7,100	.12	.13	.12	.12
10.00	5.00	*.25	Hi-Tower	nil	...	5.75	6.50	6.50
12.25	7.50	...	Home	2,940	10.25	10.87½	9.75	10.00
10.00	7.20	...	Husky	3,710	7.90	8.10	7.80	8.00
.15	.07½	...	Hy-Charger.	32,920	.08½	.09½	.08	.08½
.95	.70	...	Israel	nil	...	.70	.80	.70
1.97	1.20	...	Jasper	6,600	1.65	1.60	1.50	1.50
.24	.16	...	Jump. Pound	nil	...	.16	.18	.16
3.00	1.77	...	Jupiter	2,300	2.44	2.35	2.00	2.35
.43	.25	...	Keno	5,700	.30	.31	.30	.31
1.52	1.10	...	Kroy	7,500	1.30	1.33	1.25	1.30
.35½	.24½	...	Leduc Cal.	2,900	.33	.32	.30	3.2
4.00	2.89	...	Liberal	14,980	2.90	2.98	2.80	2.85
.15	.08	...	Long Is. P.	2,500	.10	.10	.09½	.09½
.44	.30	...	Marigold	15,650	.31	.35	.30	.31
.04½	.02	...	Marvel	nil	...	.04½	.04¾	.04½
.09	.05½	...	Mercury	6,800	.06	.06½	.06	.06½
.14	.06	...	Merland	6,000	.08	.10½	.10	.10½
9.75	7.85	...	Merrill Pet.	2,800	8.95	9.00	8.60	8.60
2.05	.39	...	Midcon	717,941	2.05	2.05	.81	.91
.31	.20	...	Mill City	32,545	.24¾	.26	.23	.26
2.10	1.50	...	Nat. Pet.	1,900	1.75	1.76	1.50	1.55
1.55	1.05	...	N. Bristol	82,077	1.38	1.45	1.35	1.40
3.15	2.10	...	N. British	7,150	2.60	2.65	2.40	2.50
.81	.50	...	N. Concord	1,000	.69½	.61	.61	.61
.55	.35	...	N. Cont.	11,500	.42	.47	.43	.45
.25	.14	...	N. Davies	2,500	.18	.17½	.15	.16
5.00	5.00	...	New Kirk	nil	...	....	5.25	5.00
.10	.06	...	New Ranch.	500	.06¾	.06¾	.06¾	.06¾
.42	.22	...	N. Richfield	1,750	.27	.25	.24	.25
.13	.07	...	N. Springer.	1,500	.07¾	.08	.07¾	.08
3.20	2.30	...	N. Superior.	1,950	2.35	2.45	2.30	2.40
.46½	.40	...	N. World	500	.46½	.41¾	.41¾	.41¾
.19	.11	...	Nordon	nil	...	.14½	.17	.14½
5.95	4.25	...	North Can.	5,250	4.60	4.60	4.40	4.60
.04	.02	...	N. Cont.	3,000	.02½	.02½	.02½	.02½
.37	.22	...	Northland	12,200	.26	.37	.28	.35
.99	.48	...	Nucco	402	.50	.55	.50	.55
.11	.04½	...	Oil Select	40,158	.08½	.08½	.07½	.08½
1.80	1.30	...	Okalta	7,600	1.70	1.75	1.54	1.54
12.87½	10.75	...	Pac. Pete.	4,595	11.00	11.12½	10.50	10.62½
2.65	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	21,500	.27	.30	.27	.29
4.80	3.15	‡.15	Parker Drill	400	3.50	3.90	3.90	3.90
.89	.47	...	Pathfinder	117,275	.75	.88	.73	.85
10.00	7.25	...	Peace River	1,605	8.60	8.75	8.50	8.55
3.60	1.68	...	Peruvian	27,300	3.00	3.10	2.80	2.87
.60	.40	...	Petrol O.	[illegible]	.45	.47	.42	.45½
1.65	.75	...	Phillips Oil.	2,550	.85	.90	.75	.80
1.34	.68	...	Ponder	9,100	1.14	1.10	1.03	1.06
1.30	.40	...	Pontiac	2,200	.55	[illegible]	.55	.60
.40	.22	...	Poplar	nil	...	....	.32	.30
3.95	2.05	...	Prairie	3,100	3.80	3.85	3.65	3.65
.20	.07½	...	Que. Oil Dev.	3,000	.10½	.12	.10½	.10½
.50	.42	...	Quinalta	2,000	.50	.50	.50	.50
.07½	.02¾	...	Realty	nil	...	....	....	.07½
.14	.07½	...	Reef Pet.	8,200	.12	.10½	.10	.10½
.06½	.03	...	Renfrew	3,000	.04½	.04½	.04	.04½
3.20	2.00	...	Rio Palmer.	32,236	2.25	2.24	2.00	2.10
.16	.09	...	Roxana	9,600	.09½	.10	.09	.10
.11	.07	...	Royal Can.	2,000	.07	.07	.07	.07
16.00	10.62½	.26	Royalite	3,110	14.37½	14.62½	13.50	13.75
35.50	29.00	1.31¼	Do. 5¼% pf.	1,380	33.00	34.00	32.87½	32.87½
.20	.10	...	Sage	23,000	.17	.17	.16½	.17
4.95	3.30	...	Sapphire	22,450	3.85	3.85	3.30	3.50
2.98	1.05	...	Scurry-Rain.	12,620	2.18	2.20	2.05	2.10
3.35	1.80	...	Security	6,507	2.99	3.00	2.70	2.85
.32	.16	...	Select Oils	2,500	.16	.18½	.16½	.18½
.06¾	.03¾	...	Share Oils	5,500	.05½	.06	.05	.05
.52	.30	...	Souris Val.	2,600	.35	.38	.35	.38
1.00	.50	...	So. Un.	3,200	.61	.71	.60	.60
.50	.35½	...	So. West Pete.	nil	...	.37½	....	.50
.62	.23	...	Sparmac	7,500	.37	.36	.35	.35
.28	.13	...	Spooner	5,500	.18	.16½	.15	.15
.84	.53	...	Stanwell	7,283	.69	.75	.67	.75
.22	.07½	...	Sturgeon	nil	...	.12	.13	.12
1.23	.75	...	Texas Cal.	1,800	1.04	1.00	1.00	1.00
2.35	1.75	...	Trans. Emp.	13,060	1.82	1.80	1.75	1.75
.40	.30	...	Trans-Era	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.09	.05	...	Transfield	1,000	.07½	.07½	.07½	.07½
.44	.08½	...	Trend	33,800	.19	.22	.18	.20
7.45	4.35	...	Triad	21,438	6.85	6.95	6.40	6.45
.11	.07¾	...	Tri-Zone	11,000	.11	.10	.10	.10
.40	.25	...	Turner V.	nil	...	.28	.32	.28
1.80	1.05	...	United Oils.	27,550	1.45	1.55	1.43	1.50
.24	.17	...	Vanalta	1,000	.22	.22	.22	.22
1.27	.37	...	Van Tor	32,800	.74	.90	.83	.87
.68	.28	...	Vulcan	3,760	.55	.60	.45	.55
.48	.26	...	Wespac	1,825	.28	.30	.26	.26
.75½	.65	...	W'burne	14,550	.75	.75	.68	.70
.25	.11	...	W. Ashley	15,500	.20	.21	.18	.18
7.95	4.85	...	W. L'holds	24,731	7.75	7.80	7.50	7.75
1.90	1.30	...	W. Maygill.	10,700	1.55	1.65	1.50	1.65
1.68	1.15	...	W. Naco	700	1.24	1.15	1.10	1.10
.50	.30	...	Do. warr.	925	.45	.45	.40	.40
.17	[illegible]	...	W. Warner	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	...	Witrich	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.35	.07	...	Y'ke Can.	65,500	.25	.26	.23	.24
.80	.54	...	Y'ke Prin.	13,300	.63	.64	.60	.62
.12	.08	...	York Oils	nil	...	.07½	.09	†.07

♦U.S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sales show nil the figures are, bid, asked and latest sale.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	768.7	1091.0	202.8	178.6	410.5	196.9	598.5	462.4	200.3	275.1	214.1	250.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
Weekly Figures:												
July 7	768.7	1048.8	200.7	168.4	173.1	183.3	581.6	451.6	189.8	263.5	205.5	243.5
July 14	762.5	1053.5	194.6	166.2	174.1	184.5	585.8	460.8	192.9	275.1	207.0	244.6
July 21	757.8	1086.0	197.3	170.2	184.2	189.4	591.2	462.4	194.1	270.4	209.0	247.0
July 28	754.4	1091.0	195.3	172.0	181.8	192.9	598.5	459.9	200.3	273.4	214.1	250.8
Aug 4	740.4	1072.5	202.8	167.6	177.2	194.3	588.8	461.3	199.3	269.0	210.3	246.9
Aug. 11	730.9	1028.7	196.1	164.8	177.3	193.2	578.1	450.2	193.7	260.0	204.6	241.2
Aug. 18	725.1	1071.5	197.6	163.4	177.4	196.9	593.9	455.2	192.6	261.2	205.3	243.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 22	428.73	87.37	214.42	108.89
Aug. 19	427.88	87.39	214.31	108.92
Aug. 18	428.06	87.36	212.72	109.17
Aug. 17	426.16	86.75	211.20	109.61
Aug. 16	425.46	86.80	212.04	111.17
Month Ago	429.46	85.06	207.29	113.47
Year Ago	355.67	77.47	152.54	89.48
1955 High	432.48	90.06	214.53	117.17
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 22	138.6	292.0	240.9	1437.84	80.45
Aug. 19	138.[illegible]	291.6	241.4	1433.73	80.45
Aug. 18	138.0	290.8	239.8	1425.69	81.49
Aug. 17	138.1	289.6	239.1	1416.41	81.34
Aug. 16	138.2	289.5	239.1	1413.60	81.42
Mon. Ago	141.4	298.2	245.9	1463.38	78.76
Year Ago	114.2	219.6	184.5	1003.15	64.48
1955 High	141.8	299.3	246.7	1468.10	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 22	452.55	155.65	65.52	163.99
Aug. 19	453.57	154.99	65.34	163.92
Aug. 18	452.53	154.75	65.55	163.72
Aug. 17	452.85	154.15	65.44	163.56
Aug. 16	453.26	153.20	65.50	163.38
Month Ago	468.02	159.95	66.59	168.80
Year Ago	346.32	118.08	61.11	129.79
1955 High	468.45	163.26	66.68	168.84
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

Aug. 23, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100	100¾
3	June 1960	100½	100¾
3	Feb. 1962	100¾	101
3	Oct. 1963	100¾	101
3	Sept. 1966	100	100½
3¼	June 1966	100¾	101¼
3	Perpetual	†94¾	95¾
2¾	June 1968	96¾	97¾
3¼	Jan. 1975/78	105¾	107
3¼	June 1974/76	99¾	100¾
Cdn. Nat. Railways:			
3	Jan. 1959	100	100½
4½	Feb. 1956	■100¾	101¾
2¾	Jan. 1967	95¾	96¾
3	Jan. 1966	99¼	100¼
2¾	Sept. 1969	95¾	96¾
4½	July 1957	♦104	105
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■101¾	102¾
4	Jan. 1962	■107¾	108¾

■Payable Can., N.Y. or £.

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	98	99½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■108½	110
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102½	104½
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	93½	94½
3¼	May 1957	99½	100½
3¼	Sept. 1965	99¼	100¼
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦108½	110½
3¼	June 1963/65	99½	100½
3	June 1956/58	99½	100½
2¾	June 1965/68	93	94
Ontario:			
2¾	Nov. 1965/69	94½	95½
4	June 1962	■107[illegible]	109
4½	Jan. 1962	♦108[illegible]	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	98½	99½
5	May 1959	■108	110
4	June 1969/72	106¾	107½
Ont. Hydro Commission:			
4	Aug. 1957	■102¾	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	99½
3	Nov. 1967/69	97	98
Prince Edward Island:			
3	Oct. 1965	96	97
Quebec:			
4½	Aug. 1958	103¾	104¾
4½	Jan. 1963	107¾	108¾
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	94	95
3	Dec. 1958/60	99½	100½
3¼	May 1971/74	97	98
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦106½	108½
5	Dec. 1959	♦108½	110
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105	106

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 23, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	161½	159½
Bell Tele	3	'77	91½	94½	92
Do.	4½	'67	106½	109½	106½
Braz. Traction	4¾	'70	83½	86½	84
Do.	4½	'71	83	86	83
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	104½	107½	104½
Gat Power D	3½	'70	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97½	100	97½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	95½	98½	96½
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Alaska P. & C.	4½	'66	101	104	100
Aluminum Co.	4½	'73	102½	105½	102½
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
B. C. For. Pr.	4½	'66	99½	102½	100½
Burns & Co.	4	'63	101	104	101
Can. Bread	4½	'67	94	97	94
Can. Steamship	4	'66	99½	102½	99½
Can. Brew.	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3	'62	98	101	98
Can. Chemical	5½	'71	100	103	100
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Farm Equip.	4½	'65	94	97	94
Columbia Cell.	5	'68	100	103	100½
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102½	105½	102½
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99	102	99½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac.	4¾	'69	104	107	104
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	168	171	168
Husky Oil	5	'69	110½	113½	111½
Imp. Tobacco	3	'70	93	96	93½
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5½	'74	104½	107½	104½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	98½	101½	98½
Massey-Harris	5	'67	103	106	103
McColl-Front.	3	'71	93½	96½	93½
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4¾	'71	73	76	73
N. S. Steel Coal	3½	'63	96	99	96
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	99½	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	97	100	97
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	103½	106½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	93½
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	96	99	95
Atlas Steels	5	'67	105½	108½	105
Braz. Traction	4½	'71	83½	86½	84
B. A. Oil	3½	'61	140	145	142
Do.	3½	'62	111	114	112
B. C. For. Pr.	5	'62	131	136	127
Can. So. Oils	5	'61	91	94	92
Can. Brew.	4½	'61	129	134	123
C.P.R.	3½	'66	104½	107½	104
Do.	4	'69	108	111	107½
C. Leduc Oils	5	'65	89	93	88
Cockshutt Farm	5	'68	97½	100½	97½
Dom. Magnes.	5	'62	120	123	120
Dom. Stl. & C.	4½	'70	108	111	107
Dom. Textiles	4	'66	99	102	99
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	97	95
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	90	95	91
N. Sup. Oils	5	'64	98	107	98
North Star Oil	5½	'68	101	104	101
Pathfinder Pet	2-5	'62	70	75	70
Scurry Oils	5	'64	97	100	96
Silverwood Dair.	5½	'72	136	..	136
Supertest Pete.	4	'70	107	111	105
Traders Fin.	4¾	'69	119	124	120
Trans Empire	5	'66	94	97	94
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	120	..	120

Municipal Bonds

August 23, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96¾	98¾	3.60
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B	3½	'65	95½	97½	3.80
Toronto	3	'68	96½	97½	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Unlisted Mines

(Compiled from quotations by G. E. Leslie & Co., Montreal)

August 22, 1955

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	.15	.18	M'tgomery	.05	.06
Absam	—	.15	Nat'l Mal	17	.20
Adnor	.04	.06	New Mal	.03	.04
Anthonian	.36	.41	New Augur	.06	.08
Belmont	.08	.10	New Pen	—	.06
Bluegrass	.15	.18	Nipiron	.25	.26
Calumet C	.04	.05	Norbeau	.95	1.00
Cardinal	—	.25	Oklend	.08	.10
Clinger	.15	.18	Ont Nickl N	.09	.12
Con Copper	.26	.30	Pascalis	.08	.10
Dawmac	—	2.00	Pwr Uran	—	.30
Derogan	.13	.16	Provincial	.02	.04
Eastrn Asb	1.43	1.50	Que Beryl	—	.23
Flu Bar	1.00	—	Quedon	—	.15
Fundy Bay	.16	.19	Quejo	.11	.13
Garland	—	.40	Rainville	.65	.75
Glencona	.04½	.05	Rand Mal	.06	.08
Goldmaque	.06	.08	Redcon	.05	.08
Imp Min	.46	.47	Roymont	.09	.15
Independnt	.12	.15	St Lawrence	—	90
Int'l Asbt	.15	.19	St Michaels	.48	.52
Kamlac	.09	.11	St. Simeon	—	.06
Kenbay	.13	.15	Scott Chib	.09	.11
Kenmac	.53	.58	Shef'rd Cop	.35	.37
King Coppr	.55	.58	South Bach	.10	.12
L Nordic	1.20	1.30	Starlight	.13	.17
Lassie	.09	.11	Titanium	.78	.85
Lorie New	.03	.05	Trans Dom	.18	.22
Lun Echo	1.15	1.25	Uran King	.18	.22
Mackellar	—	.25	Wesley	.17	.19
Main Oka	.34	.36	Wm Leys	.36	.38
Mongarry	1.60	1.70	Young Dave	.07	.09

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$20.50
Hogs	27.00	26.17	27.00
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0550	.0550	.0560
Coffee, lb.	.55¼	.54¾	.85
Hides	.12½	.13	.14
Weekly Commodity Indices			
Dow Jones	152.30	151.99	182.04
U. S. Labor	110.3	110.2	110.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	116.0	115.9	116.2
W'sale (June)	218.7	217.8	217.8
C. F'm Pro (June)	212.2	213.3	214.8
U. S. (May)	109.9■	110.5	110.9
Gt. Brit. (May)	332.8	334.1■	331.0

Note: †Cost-of-Living Index Revised to the Base of 1949—100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.63	5.03
All-Can. Div. Fund	7.25	4.49	4.88
Balanced Mut.	12(15)	5.20	5.71
Can. Invest. Fund	24(29)	8.87	9.72
Canafund	60(110)	34.23	35.94
Com'wealth Inter.	21(26)	7.80	8.57
Corporate Inv.	19.5(26.5)	8.60	9.35
Diversified Inc. Shs. B	12(10)	4.00	4.30
Dom. Equity Inv.	27(40)	14.35	14.68
Grouped Inc.	15.5(22.5)	7.48	8.15
Growth Oil & Gas	....	5.55	5.77
Inter-Amer.	....	10.84	11.91
Investors Mut.	21(29)	9.67	10.45
Leverage Fund	16(20)	5.65	6.21
Mut. Ac. F.	11.59(22.546)	6.13	6.66
Mutual Income	16.91(18.20)	5.16	5.60
Resources of Can.	6(10)	7.09	...
Sup'vised Amer.	12(6)	5.48	5.54
Sup'vised Executive	....	33.56	34.90
Sup'vised Gr'th Fund	■(4.5■)	2.25	2.27
Sup'vised Inc. Fund	10(22■)	4.37	4.41
Timed Invest.	10(20)	†5.40	*5.40
Trans-Can. A	47.8(75.4)	27.00	...
Do. B	50.8(78.6)	28.50	...
Do. C	19(15.6)	5.70	6.00

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

■Plus stock divd.

New Research Lab For Dow Chemical

Dow Chemical of Canada will start construction of a new research and control laboratory at its Sarnia plant site next month. The 15,000-sq. ft. floor space to be provided will have the latest equipment for both research and control laboratory use.

The new lab will provide expanded facilities for a stepped-up research program in adapting products specifically for Canadian markets as well as expanded customer service work. With the future in mind, the building has been designed for a two-way expansion. Completion date is set for early 1956.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills. Due Nov. 18, 1955 and May 18, 1956, $55,000,000. Issued Aug. 18, 1955. Sold at $99.610 to yield 1.57% and $98.659 to yield 1.82%.

MUNICIPAL

Town of Tilbury, Ontario. 4% debentures, due Sept. 15, 1956-75, $95,000. Issued Aug. 9, 1955. Sold at $98.75 to Isard Robertson & Co. Ltd.

Village of Bradford, Ontario. 4% debentures, due Aug. 15, 1956-75, $60,850. Issued July 27, 1955. Sold at $101.296 to Anderson & Co. Ltd. and Royal Bank of Canada.

Roman Catholic Separate School of Town of Milton, Ontario. 4½% debentures, due Sept. 1, 1956-75, $36,000. Issued July 27, 1955. Bought privately by Midland Securities Corp. Ltd.

School Commission of Town of Beauport, P.Q. 3½% and 4% debentures, due July 1, 1956-65-75, $104,000. Issued Aug. 8, 1955. Sold at $98.08 to Crédit Anglo-Francais Ltd.

School Commission of Parish of L'Ancienne-Lorette, P.Q. 3% and 4% debentures, due Aug. 1, 1956-65-75, $52,500. Issued Aug. 8, 1955. Sold at $97.50 to Belanger Inc.

School Commission of Village of Lasarre, P.Q. 3%, 3½% and 4% debentures, due Sept. 1, 1956-65-75, $750,000. Issued Aug. 8, 1955. Sold at $96.55 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc., Garneau, Boulanger Ltd., Clement Guimont Inc., J. T. Gendron Inc., and Dawson, Hannaford Ltd.

Township of Pelham, Ontario. 4% debentures, due Aug. 1, 1956-75, $200,000. Issued Aug. 9, 1955. Sold at $101.16 to Bankers Bond Corp. Ltd. and Royal Bank of Canada.

School Commission of Ste. Elizabeth-de-Warwick, P.Q. 3%, 3½% and 4% debentures, due July 2, 1956-60-65-75, $65,000. Issued Aug. 9, 1955. Sold at $97.88 to Belanger Inc.

Village of St. Jerome, P.Q. 3% and 4% debentures, due May 1, 1956-69-70; $155,000. Issued Aug. 9, 1955. Sold at $96.57 to Belanger Inc.

County of York, Ontario. 3½% debentures, due Aug. 15, 1956-75, $955,000. Issued Aug. 10, 1955. Sold at $98.565 to Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., Bank of Montreal and The Toronto-Dominion Bank.

CORPORATE

Canada Cement Company Limited. 3¾% debentures, to mature Sept. 15, 1958-65 and 1975, $20,000,000. Dated Sept. 15, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

COMMON

National Steel Car Corporation Limited. 14,000 shares (No par value). Sold privately to Greenshields & Co. Inc.

Unlisted Mines & Oils

Approximate quotations, 3 p.m., Aug. 22, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	*2	4	Mar Bird	*11	13
Abeta	15	20	Maree	3	5
Advance	*24	27	Mate Yel	7	9
Alexander	5	7	McManus	2	4
Ama Kir	3	4	McCuaig	1½	3
Anabar	7	12	Mid Rim	*87	90
Anamaq	4	6	Milliken	*38	43
Anuwon	20	25	Miles RL	4	6
Arctic	3	5	Mindus	16	20
Beacon	6	10	Mt Keno	2½	3½
Belfast	*8	12	Mohawk	1	3
Bi Ore	4	6	Montgr	†155	165
Biroco	2	3	Murmac	3½	5
Blondor	1½	3	Nat New	18	20
Bl Grass	16	19	New Aug	6	8
B McDade	9	11	N Insco	18	23
Borlamaq	2	5	N Rdwood	7	10
Braminco	8	11	New Wal	3	5
Braemac	11	15	Nickel L	13	16
B Breest	4	6	Nickel O	60	80
Bright RL	4	6	Nipiron	22	26
Brunette	9	12	Norbeau	†90	100
Camlaren	4	6	Norcourt	3	6
Cmp Is	90	100	Norford	1	3
Camray	4	6	Normar	1	3
Can Rad	25	30	Novel Pr	4	5
Canalask	8	12	Obsk '45	†35	37
Canuba	135	150	Oceanic	*325	375
Captain	4	6	Oklend	*9	11
Cn Mag	160	175	Ont RM	†17	22
Cn Alm	†125	130	Orchan	17	19
Cn Lith	132	137	Orofino	14	17
Cen Man	8	10	Ortona	4	6
Chellew	*19	20	Pacemkr	33	38
Clinger	*19	22	Panel	†43	50
Clix	22	27	Pater	200	230
Columbier	3	4	Pax Nw	†150	300
Columind	4	6	Payne	2	4
Comstock	9	11	Pascalis	8	11
Con Cop	*27	30	Peach	1800	2100
Conecho	23	27	Pelangio	4	6
C. Harper	5	8	Picton	†10	14
Cordell	†15	20	Pine P	1600	1700
Crack S	†35	40	Pitchvein	*15	20
Craibbe	14	16	Plum N	100	200
Croydon	2	4	Polestar	32	37
Derlac	2	3	Presdor	2	4
Destorad	11	14	Quejo	11	13
Dom Ex	13	18	Quest	2	4
Dunvegan	28	30	Rainville	68	73
Dupel	—	25	Rand M	5	7
Durham	6	8	Randona	2	4
East Lun	6	8	R Earth	230	255
Echo Ind	3	6	Redbark	23	25
El Bonan	4	6	Redcon	5	8
Farcroft	10	15	Redruth	2	4
Fleetwd	11	15	Rhyolite	†3	5
Forty Fr	75	85	Richgroup	*9	11
Gan Cop	9	11	Rugged	2	3
Gateway	14	18	Russet	*9	12
Glenbrk	15	18	St Mary	†16	20
Glencona	4	6	St Michl	*46	52
Goldmaq	6	8	Salmita	6	8
Golddyke	3	6	S Dufault	8	11
Gov Gold	6	7	Sheldon	10	13
Gr Chib	†100	115	Silv Lake	1½	3
Gui Por	20	25	Snow L	5	7
Harker	3	3½	Span A	290	310
HG Yong	18	23	Starlight	13	17
Hornfault	12	15	Sunbear	2½	3½
Hotstone	8	10	Tazin	†9	11
Hucamp	20	25	Timagm	160	170
Independ	12	15	U Ridge	42	47
India M	—	25	Valor	†61	64
Iso	38	42	Vaux Duf	3	5
Jardun	26	27	Viking	11	13
Jerome	10	13	Wadge	5	7
Kamlac	9	11	Wesley	17	19
Ken Bay	10	13	Westall	4½	6
Kenda P	2	4	West RL	2½	3½
Kenog	16	19	W Wasa	†7	9
L Nord	†120	130	Y David	7½	9
L Rong	60	75	Yellw vt	250	—
Larum	*24	28	**OILS**		
L Expan	14	17	Albfield	5	8
Lowr Can	2	4	Cdn Sp	1150	1200
Lun Ec	*130	135	N Ranch	6	8
Main Ok	33	38	O Smoky	13	15
Mall RL	5	8	Paig Pete	5	10
Manecho	13	18	West Lock	7	9

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
*Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 1	$103.00
■Cdn. Chemical Co. Ltd., 1st mtge. bds. ser. A	4¾%	'69	Sep. 1	$100.00
▲Cdn. Chemical Co. Ltd., gen. mtge. bds. ser. A	5¼%	'71	Sep. 1	$101.50
*Devon-Leduc Oils Ltd., 10 yr. conv. s.f. mtge. bds.	5%	'62	Sep. 19	$102.00
•Gurney Products Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 12	$101.345
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A & B	4½%	'60	Dec. 1	$101.00
*Muskoka Wood Products Ltd., 1st mtge. bds.	6%	..	Sept. 1	$100.00
*Sidney Roof. & Paper Co. Ltd., 1st mtge. bds. ser. A	3¾%	'65	Sep. 16	$102.00
*Superior Propane Ltd., s.f. debs. ser. A	5½%	'74	Sep. 6	$104.75
♦Traders Finance Corp. Ltd., s.f. debs.	5%	'69	Sep. 15	$103.40
▲▲Traders Finance Corp. Ltd., s.f. debs.	5¼%	'68	Sep. 15	$103.45

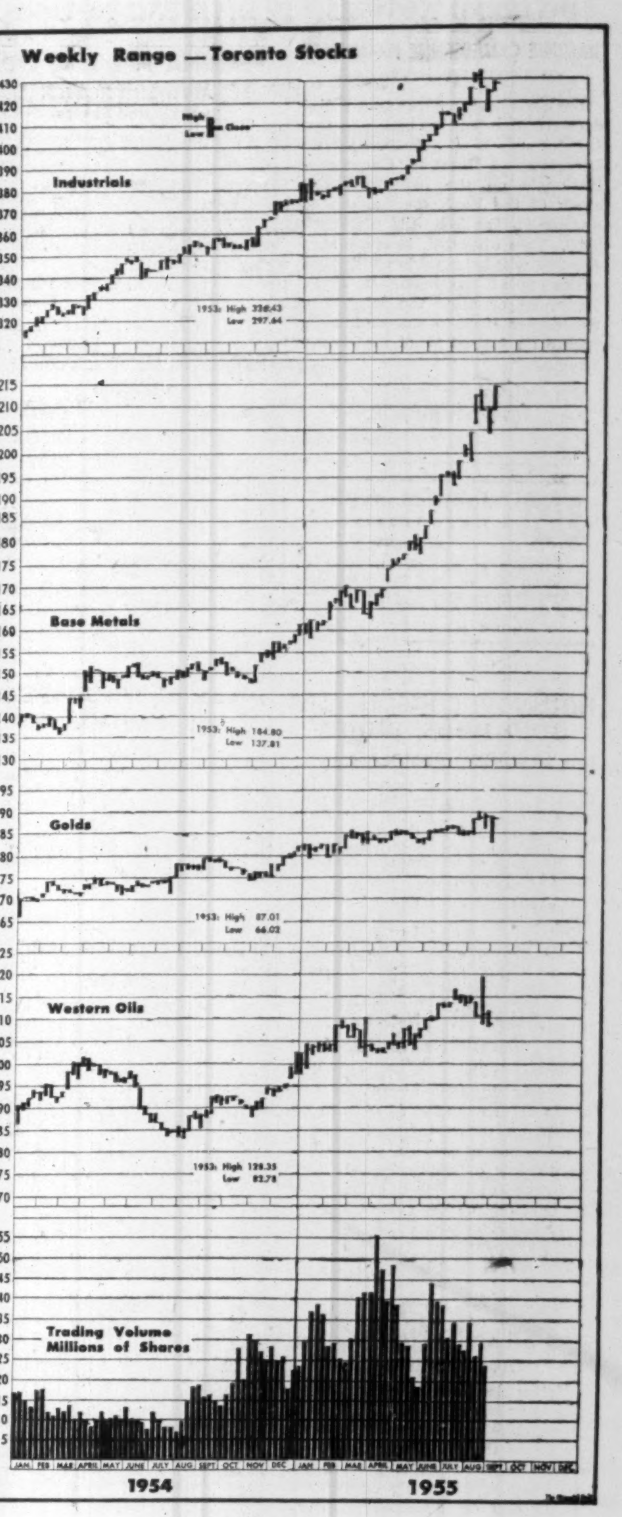
▲▲$153,000.
*All outstanding.
‡$322,000
■$1,425,000.
▲$604,500.
•$21,500.
♦$76,000.

Bond Tenders

12, Noon, Aug. 25, 1955, **Government of Canada Treasury Bills.** Payable Nov. 25, 1955 and May 25, 1956, $55,000,000. Dated Aug. 26, 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 22	872,700	4,301,000	205,525	96,099	1,990,000
Aug. 19	653,800	3,957,000	187,915	121,236	1,910,000
Aug. 18	904,300	4,771,000	153,833	139,630	2,070,000
Aug. 17	779,300	5,069,000	162,651	139,786	2,110,000
Aug. 16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



Market Comment on page 24.

Norris, Allen Limited

Members

The Toronto Stock Exchange

The Investment Dealers' Association of Canada

200 BAY STREET ★ TORONTO, CANADA

Telephone: Empire 8-4731

Branch Offices:

73 BROCK ST.
Kingston, Ontario

100 CHEAPSIDE
London, E.C. 2, England

PRESIDENT
Bruce A. Norris

VICE-PRESIDENT
John C. L. Allen

DIRECTORS
F. A. Rose G. D. Adams
J. V. Brooks P. K. Hanley G. M. Mitchener
Douglas McVittie Philip H. Hawker
Christopher Wahlroth, Jr.
Arthur W. Strickland Richard A. Mothersill

J. BRADLEY STREIT & CO.

MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
Edmonton Stock Exchange

80 Richmond St. W. EMpire 8-4831

TORONTO, ONTARIO

J. E. GRASETT & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

EMpire 8-4781

244 Bay Street — — Toronto

2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and a half per cent (2.50%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1955. This dividend, bearing number 258, will be payable at the main office or at the branches of the Bank, on or after the 1st day of September 1955, to shareholders of record on August 15, at the close of business.

By order of the Board.
ULRIC ROBERGE,
General Manager

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock payable Sept. 9, 1955, to holders of record Aug. 29, 1955.

ROGER HACKNEY, Treasurer.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 424

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of September, 1955, to shareholders of record at the close of business on the 2nd day of September, 1955.

DATED the 16th day of August, 1955.

P. C. FINLAY,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 30

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of September, 1955, to Shareholders of Record Thursday, the first day of September, 1955.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fifteenth day of September, 1955, to Shareholders of Record Thursday, the first day of September, 1955.

By Order of the Board.
H. T. BURGESS,
Secretary.

CANADA PACKERS LIMITED

Dividend Notice

NOTICE is hereby given that a half-yearly dividend of 75¢ per share has been declared on the Class A and Class B Shares of the Company, payable 1st October, 1955, to shareholders of record as at close of business on 31st August, 1955.

Dated at Toronto
23 August, 1955.

J. D. A. Evers,
Secretary.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDENDS —

An Interim Dividend (No. 214) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 30th day of September, 1955, to shareholders of record at the close of business on Wednesday, the 31st day of August, 1955.

A Semi-Annual Dividend (No. 87) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Friday, the 30th day of September, 1955, to shareholders of record at the close of business on Wednesday, the 31st day of August, 1955.

By Order of the Board.
H. E. JACKSON,
Secretary.

MONTREAL, P.Q.,
18th August, 1955.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1955, to shareholders of record at close of business August 25, 1955.

By Order of the Board.
H. C. COX,
Assistant Secretary-Treasurer

Montreal,
August 10, 1955.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable October 1, 1955, to shareholders of record at the close of business, September 1, 1955, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY LIMITED:

Preferred 28⅛c per share
Common 37½c per share

By Order of the Board.
L. B. POPHAM, Secretary.

Toronto, August 16, 1955.

DIVIDEND NOTICES

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
Preferred Shares

A dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending September 1, 1955, payable on September 1, 1955, to Shareholders of record on August 24, 1955.

By Order of the Board.
E. W. COSTELLO,
Secretary.

Aug. 17, 1955.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th day of September, 1955 to shareholders of record at the close of business on the 15th day of September, 1955.

By Order of the Board.
JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
August 16th, 1955.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 15c per share has been declared on the Class "A" and Class "B" Shares of the Company payable October 1st, 1955, to Shareholders of record September 15th, 1955.

By order of the Board.
R. G. SHARPE,
Secretary.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its convertible non-redeemable Class "A" shares, payable on September 15th, 1955, to Shareholders of record at the close of business on September 2nd, 1955.

DATED at Vancouver, B.C., this 18th day of August, 1955.

By Order of the Board,
A. HAMILTON,
Secretary.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 75c per share on its Class "B" shares, payable on September 15th, 1955, to Shareholders of record at the close of business on September 2nd, 1955.

In our business some of the major factors which influence a decision on dividends are particularly difficult to measure due to the fluctuations in availability and cost of our raw supplies. It is the opinion of the Board of Directors that the period from July to September in each year is the period at which all pertinent factors can best be assessed. The Board, therefore, reiterates the policy announced January 24th, 1955, of the annual consideration of dividends on Class "B" shares, but in the period mentioned above rather than specifically in August.

DATED at Vancouver, B.C., this 18th day of August, 1955.

By Order of the Board,
A. HAMILTON,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Saturday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1955.

By order of the Board.
J. W. ROSE, JR.,
Secretary.

Toronto, August 17th, 1955.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1955, out of the amount previously set aside on the 11th of February, 1955, to Shareholders of record August 31st, 1955.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1955, to Shareholders of record August 31st, 1955.

By Order of the Board,
P. G. Turner, F.C.I.S.,
Secretary.

Toronto, August 16th, 1955

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from July 1, 1955 to September 30, 1955, has been declared payable September 30, 1955 to the holders of record at the close of business on September 2, 1955.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from July 1, 1955 to September 30, 1955, has been declared payable September 30, 1955 to the holders of record at the close of business on September 2, 1955.

COMMON STOCK

Fifteen cents (15¢) per share, in respect of the third quarter of 1955, has been declared payable September 30, 1955 to the holders of record at the close of business on September 2, 1955.

A. G. ALLAN,
Secretary.

August 17, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek New York markets were giving the first indication of shaking off the slow, cautious tone that had gripped it since Washington's latest credit tightening move. Although volume still continued low it was again showing a marked predilection to expand sharply on rising quotations.

In Canada evidence was increasing that the usual summer slow-down in many industries failed to materialize this year. This is tending to dispel some of the mid-year caution that had held many potential investors on the sidelines.

Up to midweek there was no worthwhile comeback under way in the recently hard-hit uranium issues. With end-of-month forced selling of over-margined accounts expected to continue until end of week there seemed little likelihood of any important recovery developing until next week at least.

* * *

PEMBERTON SECURITIES: (Vancouver)

Much discussion is heard these days in the market place and on the street, wherever investors get together to discuss the market, regarding a comparison between the present bull market and that of 1929. A great many people merely look at stock prices and conclude they are too high. A perusal of financial data gives ample evidence to support a contention to the contrary.

There are a good many factors on the basis of which a comparison may be made with some validity, such as dividend yields, expenditures for plant and equipment, the money supply, disposable income, time deposits in the banking structure, corporate benefits before and after taxes, etc.

A perusal of the table below shows that while the market is high, it is not high by comparison with previous high points. The market generally reflects not the present situation but translates into present stock prices the potential earnings of the next 12 months or more of the general economy and individual companies in particular. While this table refers to the U. S. economy, which closely parallels our own, Canadian figures have been included, where available, and are so noted:

	1929	1954
Dow-Jones Dividend Yields	2.8%	4.1%
Dow-Jones Price/Earnings Ratio	20-1	13½-1
Disposable Income (Billions) U. S.	$82.5	$253.5
(Billions) Canada	4.6	16.8
Gross National Product (Billions) U. S.	103.8	357.2
(Billions) Canada	6.1	24.0
Consumer Prices (Index) U. S.	73.3	114.8
Canada	75.8	116.0
Civilian Labor Force (Millions) U. S.	49.4	64.5
(Millions) Canada	4	5.4
Industrial Production (Index) U. S.	59	125
Canada	n.a.	245
New Construction (monthly average in millions of dollars) U. S.	899	3,098
Canada	61	237
Manufacturing Sales (Billions) U. S.	5.9	23.4
Corporate Profits (Billions) U. S.	8.4	17.8

* * *

S. K. BONGARD: Bongard & Co. (Toronto)

The Federal Reserve System of New York has announced an intention to strengthen its restraints on credit if the business boom continues to expand. This news had a further depressing effect on the bond market which had previously gone off to reflect higher interest rates. The stock market has been influenced by considerations of a narrowing between bond and stock yields and by consciousness that some tapering off or reversal in business activity may be forthcoming.

I would anticipate that the Canadian industrial market will parallel the New York action and over the next few months expect a sideways market or perhaps somewhat lower prices. However, toward the end of the year I believe there is a good possibility of selective recovery as there should be several extra dividend disbursements.

* * *

H. R. McCUAIG: McCuaig & Co. (Montreal)

As measured by average prices the markets have reacted slightly from the high points established toward the end of July.

The Dow Jones industrial average, for example, sold recently at 445, down 5½% from its high of 471, and is currently around 457.

This development is generally attributed to various restrictive credit moves designed to slow down the business boom.

Although stock markets had been moving steadily higher for months, and very sharply so since mid-May, the recent decline has been accompanied by waning volume — an indication of a lack of selling pressure.

In view of the 1956 U. S. elections and the general desire to promote a reasonable prosperity, we think any drastic action by the monetary authorities most unlikely at this time.

However, a more sober attitude toward stocks may prevail in the immediate future.

We think a broad trading range is likely to be seen in the next few weeks, rather than a big decline or a major resumption of the advance.

In this kind of a market individual stocks and groups are likely to do well in response to favorable corporate developments.

* * *

BARRON'S: The Trader (New York)

Business loans continue to score big gains. Commercial borrowings in New York climbed $123 millions last week — fifth successive weekly increase. Commercial, industrial and agricultural loans have gone up $718 millions since Jan. 1, whereas in the same 1954 period they dropped nearly $1.3 billions.

To date in 1955, business borrowing has run about $2 billions ahead of its pace of a year ago, a faster growth than in the first half of any year since the war.

Big expansion of business loans reflects large increases in loans to sales finance companies, which, incidentally once more led the list of borrowers in the week ended Aug. 17.

The reserve system has made no attempt to ease the tightening of credit that is now said to be part of a definite policy of "restraint" to replace the "mild restraint" program adopted when business recovery began to pick up speed early this year.

New Highs and Lows

During the week ended Aug. 19, 29 new highs and eight new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 34 new highs and 42 new lows. In western oils there were four new highs and 10 new lows.

GENERAL

New Highs—1955

B.C. Elec. 4¼% pfd.
Can. Bread pfd.
Cdn. Breweries
Cdn. Gen. Inv.
Cdn. Tire
B. J. Coghlin
Dom. Bridge
Dom. Dairies
Dom. Scot. Inv.
Dom. Stores
Equitable Life
Gurney Prod. com
Inter. Nickel
Loblaw B
London Hose A
Monarch Knit 4½% pfd.
Nat. Grocers
Nat. Trust
Penmans pfd.
Power Corp.
Reitmans
Saguenay Pr. p.
S. Can. Pr. pfd.
Suez Canal Cap.
Switson
Watermans Pen
West Grocers A
Westminst. Pap. A

New Lows—1955

Blue Ribbon pfd.
Burns & Co. rts.
Comb. Enter.
Crown Zellerbach
David & Fre. A
Dom. Coal pfd.
Laur. Accept. B
Simpsons

MINING

New Highs—1955

Aconic
Amer. Neph.
Canam
Chib. Expl.
Col'stream
Coniagas
Cons. Guayana
Cons. Mosher
Copper-Cliff
East. Smelt.
Eureka
Do. Warr.
Goldora
Grandue
Hasaga
High Belle
Hudson Bay
Hugh Pam
Int. Nickel
Jaculet
La Luz
Leitch
Madsen Red Lake
New Highridge
Newlund
New Minda Scotia
Normetal
Pitch Ore
Que. Smelting
Royran
Tacke Lake
Van Roi
Virginia
Yellowknife Bear

New Lows—1955

Alba
Amanda
Barnat
Baska
Beaucage
Beta Gamma
Bevcon
Black Bay
Blue Rock
Buckles Alg.
Bunker Hill
Chimo G.
Cody Reco
Conro
C. Fenimore
Cons. Morrison
Cons. Tung
Copper Corp.
Dyno
Gulch
Hamil
Inspiration
Int. Ranwick
Iron Bay
Iso Uran.
Jeanette
Lorado
Mentor Explor.
Meta Ur.
Nesbitt Labine
New Bidlamaque
New Marlon
New Mylamaque
Panel
Renabie
Rexspar
Rix-Athabasca
Rockwin
Silver Standard
Sudbury Contact
Tazin
Torbrit S.

OILS

New Highs—1955

Bashaw
Carleton
Cons. West Pet.
Northland

New Lows—1955

Amer. Ledue
Anglo. Am.
Banff
Cdn. Williston
Canso Pet.
Hargal
Phillips Oil
Rio Palmer
Sapphire
Wespac

114 Stocks Yield Averages 4.14%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Aug. 22, was 4.14%, down 0.2% from the previous week. The current yield compares with 4.19% one month ago and 4.87% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 22 %	Week Ago %	Month Ago %	Year Ago %
Common	3.91	3.94	3.94	4.79
Pfd. & A	4.09	4.09	4.14	4.53
Mining	4.99	4.99	5.32	5.72
Banks	2.77	2.77	2.68	3.31

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable December 1st, 1955, to Shareholders of record November 15th, 1955.

By order of the Board.
R. G. SHARPE,
Secretary.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND
PREFERRED STOCK

NOTICE is hereby given that Preferred Dividend No. 4 of 32.8125 cents per share has been declared on the outstanding 5¼% First Series Preferred Shares of the Company payable the 1st of October, 1955, to the holders of such shares of record at the close of business on Friday, the 16th of September, 1955.

By Order of the Board.
K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
August 15th, 1955.

Gatineau Power Company

Dividend Notice

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable October 1, 1955 to holders of record at the close of business September 1, 1955. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary.

Hull, P.Q.
August 17, 1955.

Cloud Seeders Step Up Tempo In Northern Ont.

As Northern Ontario's forest lands sweltered through the worst drought in recorded history this week, a second major pulp and paper firm hired chemical rain makers in an attempt to fill badly depleted water storage basins.

Last week Abitibi Power & Paper Co. hired Weather Engineering Corp., Montreal, to seed storm clouds across the 5,000 sq. mile Abitibi and Metagami watersheds with silver iodide crystals and a 2.26-inch rainfall drenched the Abitibi Lake community of Lowbush shortly after the first cloud was seeded. Whether it was partly coincidence or a direct result of the seeding neither Weather Engineering Vice-president Bernard Power nor an Abitibi spokesman were absolutely certain.

Meanwhile, Spruce Falls Paper Co. decided at midweek to risk $13,000 to $15,000 on the experiment and 21 "rain-making" units are being rushed into Groundhog and Kapuskasing River areas, some 3,000 sq. miles.

"This is the worst drought we've ever seen," Spruce Falls Manager Guy Minard told The Post. "Rainfall from April to July was only half the normal expected precipitation and since early July it has been only one-third the normal level."

Spruce Falls' Kapuskasing mill is receiving only one half its normal power supply from its own generating stations at northern Smokey Falls. To compensate, it is generating electricity by coal at an additional cost of $4,000 per day, production schedules are staggered, and nonessential services such as electric ventilators are turned off at peak power demand periods. Production rates and paper quality are being maintained, however, despite the dislocation.

At Espanola, on the north shore of Lake Huron, the K.V.P. company has closed down one department because of its electricity appetite. The firm's electrolitic department, producing chlorine and caustic soda, has been closed for the duration of the power shortage and these chemicals are being brought in from outside sources.

"We're waiting for the good Lord to send us some rain so we can get back to normal," says Mill Manager D. P. Best.

Abitibi still is worried about its parched river areas despite its water bonanza at Lowbush. "We need a lot more," said one anxious forester, "before we can stop worrying."

One current worry faced by all three paper companies working in the drought areas is that fall precipitation also will be below normal and that there will be troubles next spring finding enough water to float the winter's pulp cut to the mills.

Other power users in Northern Ontario, however, haven't been affected seriously yet. The Hydro-Electric Power Commission of Ontario has tie-lines running north from its southern generating stations and so far it has been able to meet all its contractual obligations and "even some extra special demands," reports a spokesman. Hydro claims that only people making their own hydro power are having trouble this exceptionally dry summer.

Meanwhile, in Montreal, Weather Engineering Vice-president Power feels that his firm's operations for Abitibi proved successful on their first try last week. And he is confident that his silver iodide crystals will coax down more rain in the weeks to come.

B. C. Dredging Gets Elk Falls Contract

Elk Falls Co., has awarded contract to B. C. Dredging Ltd., for part of a $28 million accelerated expansion program at its Vancouver Island mill.

The contract is part of the first stage of the $15 million expansion program for Elk Falls' pulp and paper mill at Duncan, B.C. It covers construction of buildings and installation of equipment.

Speeding Up Seaway Progress, Reach Employment Peak in '56

Top Canadian and U. S. officials of the St. Lawrence seaway and power project were back at their desks this week with cheerful smiles after a round of international visiting, during which they inspected progress on both sides of the river.

This is what they found:

—Prospects of the Seaway opening up to shipping in July, 1958, three months ahead of schedule though probably limited at first to 14 ft. navigation.

—The first power expected to flow from the scheme in the same month.

On either side of the river, in both power and seaway sections, the tempo and extent of the work is increasing rapidly. It is expected to reach a peak in the late summer or fall of next year. At present, about 2,500 men are working on the Canadian seaway section and over 2,000 on U. S. seaway contracts. Hundreds more are busy on the power jobs on both shores. In a year's time, the labor force is expected to double.

Lionel Chevrier, president of St. Lawrence Seaway Authority, who made an informal inspection of work at Iroquois and Cornwall, Ont., and U. S. construction near Massena, N.Y., told The Post:

"We are going along well, particularly in Lachine section. In some cases we are ahead and in others a little behind, but in general we are on schedule."

He pointed out that elevation of the power pool (which governs the start of seaway navigation) in the summer of 1958, had been discussed with the U. S. agencies a year ago, but the possibility was not as clearly established as now. But he thought it might be too optimistic to expect the full 27 ft. navigation sooner than 1959.

Reasons Behind Speed-Up

Dr. Otto Holden, Ontario Hydro's chief engineer for the St. Lawrence, last week discussed power and seaway prospects with chiefs of the U. S. Army Corps of Engineers and the U. S. St. Lawrence Seaway Development Corp., when the latter inspected Hydro seaway power and other models at Toronto, and later heard an up-to-the-minute report on seaway construction from officers at Massena. Later Dr. Holden told The Post:

"We are several months ahead of our former estimate. It is very hard to schedule a job of this sort within a month or so. But now things have smoothed out and we are re-scheduling. Changes in design and planning have helped and we find certain work can be done more quickly. I am very hopeful we will be operating from the St. Lawrence in the summer of 1958."

Navigation of the St. Lawrence will be closed for a period when the time comes to close the gates of the powerhouse and Long Sault dam so that water may be backed up to form the power pool. Plans are now being considered for cutting the period to an absolute minimum. Originally, it was thought seven days might be needed for the job. Now the closure may only be for about 36 hours.

Then, even with only 12-ft. navigation, shipping will begin to reap the benefits of the project. Instead of having to proceed via some 25 small locks and canals, vessels will sail the seaway channel, pass through two locks on the U. S. side of the river opposite Cornwall and another on the Canadian side round the control dam at Iroquois. This will speed the time of passage considerably. Shipping observers also expect that the longer and wider locks will also enable larger vessels to come up river even with the 14-ft. navigation.

Effect On Ports

Announcement of the possible earlier opening of the seaway has caused harbor and shipping interests on the Great Lakes to take a second look at their plans. Ports like Toronto and Hamilton, now negotiating with the Federal Department of Public Works on harbor improvements to coincide with the seaway opening, will have to speed up plans accordingly.

Capt. Hopkin of Toronto Harbor Commission told The Post that seaway construction had already brought an influx of new shipping line representation to Toronto. The number had increased from 14 to 20 in the last year and there had been serious inquiries from another ten. He thought that, with the bigger locks, larger vessels with lightened cargo could make the 14-ft. navigation. It could mean that a larger vessel could bring up a restricted cargo of about 3,000 tons as against the 1,200 to 1,400 ton cargoes of vessels presently operating up river.

Like other Great Lakes ports, Toronto must carry out dredging and other work to match the Seaway's eventual 27-ft. navigation. The Federal Department of Public Works is now making a survey of all the ports but no decisions or commitments have been made.

Meanwhile, more than 40 contracts for Seaway Authority and associated power work have been let.

Out of about 70 contracts worth an estimated $200 millions, the Authority has let something over 20, representing more than $30 millions. Last week M. Sullivan & Son, Ltd., Arnprior, Ont. won the contract to build the Authority's seven-story headquarters at Cornwall with a bid of $1,337,337. It was the lowest of three bids tendered.

This week, bids for three other contracts, representing a possible $15 millions together, were opened. The two most important were for the enlargement of piers of the Jacques Cartier Bridge in Lachine section, preparatory to raising the southern span of the bridge, and the construction of the lock at Cote Ste. Catherine. The third was for permanent water intake at certain south shore municipalities.

Work on the Cartier Bridge piers will start immediately the contract is awarded and goes forward in co-ordination with channel excavation work now being done in the area.

ANNOUNCEMENT

T. J. BELL

W. E. Phillips, President, Fiberglas Canada Limited, Toronto, is pleased to announce the election of T. J. Bell to the Board of Directors and his appointment as Executive Vice-President of the company. Mr. Bell was formerly Vice-President and General Manager of the Federal Wire & Cable Company Limited of Guelph.

Grain Prices

Winnipeg Futures

Week to Aug. 22, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 22
		Oats—			
.75¾	.71½	Oct.	.73⅜	.71½	.73¼
.71⅞	.67⅛	Dec.	.69½	.67⅛	.68¾
.71½	.67¼	May	.69⅛	.67¼	.68¼
		Barley—			
1.04⅛	.96¼	Oct.	1.00	.96¼	.99¼
.99¼	.90⅜	Dec.	.93⅞	.90⅜	.93¼
.98¼	.89⅞	May	.92¾	.89⅞	.92⅜
		Rye—			
.91⅞	.84⅜	Oct.	.87½	.84⅜	.86⅜
.92¼	.85⅜	Dec.	.88½	.85⅜	.87⅛
.95½	.90	May	.92⅜	.90	.91⅛
		Flax—			
3.07⅛	2.83½	Oct.	2.95½	2.33½	2.84¼
2.90	2.67¾	Dec.	2.74½	2.67¾	2.69¾
2.89	2.69¼	May	2.76	2.69¼	2.73

Winnipeg Cash

	For Week Aug. 22 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79⅜	.77⅛	.80⅜	.78¾
3 C. W.	.74⅛	.72⅛	.75⅛	.74¾
Barley—				
1 Feed	1.01⅞	1.00¼	1.02⅞	1.01¼
2 Feed	1.01⅛	.99¼	1.02⅜	.99¾
1 Malt	1.14⅜	1.12⅜	1.14⅜	1.13⅜
Rye—				
2 C. W.	.85½	.82	.87	.85⅛
1 C. W.	.85⅞	.83	.87	.85½

Chicago Futures

Week to Aug. 22, 1955

Crop year from Aug. 1, 1955 High	Low		High for week	Low for week	Close Aug. 22
		Wheat—			
2.00	1.90¼	Sept.	1.93⅞	1.90¼	1.92⅞
2.03⅞	1.93¼	Dec.	1.97	1.93¼	1.95⅜
2.02¾	1.88⅜	Mar.	1.97¼	1.88¼	1.96
1.99¼	1.90	May	1.92⅞	1.90	1.91⅞
1.85	1.74⅜	July	1.80⅜	1.74⅜	1.76¾
		Corn—			
1.39¼	1.22⅜	Sept.	1.29¼	1.22⅜	1.27
1.34⅜	1.22¼	Dec.	1.29¼	1.22¼	1.28
1.38	1.26	Mar.	1.32¼	1.26¼	1.32¼
1.40⅜	1.28¼	May	1.35¼	1.28¼	1.34⅜
		Oats—			
.62⅞	.55¼	Sept.	.58⅞	.55¼	.56⅞
.65¼	.59¼	Dec.	.62¼	.59¼	.61¼
.66⅞	.62¼	Mar.	.64	.62¼	.64
.66¼	.62¼	May	.64	.62¼	.63⅞
		Rye—			
1.02¼	.93¾	Sept.	.97½	.93¾	.95½
1.05¼	.96¼	Dec.	1.00¾	.96¼	.98¼
1.08	1.00¼	Mar.	1.03¼	1.00¼	1.02
1.10	1.02½	May	1.06	1.02½	1.03⅞
		Soybeans—(old contracts)			
		Sept.	2.26½	2.18⅛	2.24¼
		Nov.	2.24	2.15	2.21⅞
		Jan.	2.26	2.17½	2.24
		Soybeans—(new contracts)			
		Sept.	2.29	2.20¼	2.26¼
		Nov.	2.26⅛	2.17⅞	2.24
		Jan.	2.28½	2.20¼	2.26¼
		Mar.	2.29⅞	2.22	2.27⅞
		May	2.29⅞	2.22¼	2.28

Chicago Cash

	For Week Aug. 22 High	Low	Prev. week High	Low
Corn—				
3 Yell. (new)	1.28⅜	1.22¼	1.32	1.29⅞
Oats—				
1 H. W.	.58½	.57⅞	.59	.58⅞

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

UNITED GRAIN GROWERS LIMITED
MORE THAN 47,000 FARMER-OWNERS WITH AN EQUITY IN THE COMPANY OF OVER $8,920,000.
• • •
UNITED GRAIN GROWERS LTD.
CALGARY — REGINA — WINNIPEG — SASKATOON — EDMONTON

in the new

MACLEAN'S

How the Billy Graham Machine Operates

Here's an inside story of a machine unique in church history: the publicity planning and public relations juggernaut that sets the stage for Billy Graham. Read how with a $100,000 bankroll and a touch of P. T. Barnum, this amazing machine is already preparing for Billy Graham's first full-scale Canadian crusade.

●

Food, Love and Madame Benoit

Her income runs into five figures. Recently she added TV stardom to a list of jobs that would stagger a stevedore. Yet she still has time to serve her husband breakfast in bed. What's the secret of this Montreal grandmother? Meet the astonishing Madame Benoit and see some of her exotic recipes in the new Maclean's.

●

Fiction villains like Svengali have given hypnotism a bad name.

Can Hypnotism Get Respectable?

Why are Canadian doctors and dentists reluctant to openly use hypnotism as a medical tool? Robert Parris now strips much of the mystery from this strange phenomenon. He tells you that even the blind can be hypnotised, that you can perform many of the feats exploited by showmen.

●

Here's Another Side to the Vancouver Police Story

You've read about the current probe. Here's a story that's just as startling—how one cop does his job. Spend a night with Maclean's editor McKenzie Porter in Vancouver Patrol Car No. 5.

plus

- What Makes Children Laugh by Robert Thomas Allen

and all regular departments in the September 3 issue of

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

NOW ON SALE

A Maclean-Hunter Publication

ATOMS FOR PEACE

A 'New Age' Needs New Rules

Science at War On Waste Disposal, Radioactivity

GENEVA (Staff) — If you're fond of nightmares, you can develop some dandies by imagining some of the things that could go wrong if the radioactive waste materials from nuclear reactors aren't disposed of with care.

Some of the most pleasant dreams of the future for industry, medicine, agriculture and forestry arise from the possibilities of putting these waste materials to good use. In the meantime, however, the nightmares are not without foundation. Considerable time, money and effort are being spent making sure that the radioactive fission products from reactors do not contaminate food and water supplies, expose the public accidentally to radiation levels they can't safely tolerate, or bar access to mineral wealth above or below the ground.

What Problems Are

Several papers and much discussion at the Geneva conference on the peaceful uses of the atom centred on waste disposal problems and possible solutions. Let's look at three typical contamination problems discussed.

(1) Despite the extreme precautions being taken by the British, for instance, in the disposal of some waste materials of very low radiation activity in the ocean, fears were expressed by some that countries bordering on the North Sea might suffer particularly when the U.K.'s big nuclear power program gets rolling.

(2) Early nuclear plants have been situated mainly in regions away from populated areas. Now that power plants are being built, however, there is a need to put them in areas nearer the industrial, commercial and residential communities they will serve. This has led to re-examination of the safety measures now in force for existing reactors.

(3) The waste products so far are not large in volume but the amounts will increase particularly as the power programs come into being. Must all these be stored until practical uses are found for them, perhaps decades from now?

The answers to such problems aren't easy to find because of our limited experience with them. There is fairly general agreement among scientists as to what are the probable answers but some of the geneticists for instance feel there is some doubt about the long-term effects on the human race of radiation levels other scientists consider quite safe.

The geneticists say you can't tell whether the low levels of radiation expected will or won't be sufficient to produce adverse characteristics one, two or three generations later.

The reactor operators, on the other hand, say that a well-managed program can be operated so as not to induce any contamination problem. Cosmic radiation is much larger than anything that could result from reactor effluents being disposed of into the seas and rivers.

To try to resolve the problem without waiting for two or three generations to pass, investigations are being considered to study changes in heredity among peoples in different areas of the earth where the natural radiation from cosmic rays and normally occurring radioactive materials differs in intensity.

In the meantime fission products, the radioactive waste materials, are being stored. The materials being discharged into the sea are in such small quantity and of such low activity, according to the British nuclear power plant people, it is virtually impossible they could cause a genetics problem.

As for the location of reactors, remote siting is regarded as unnecessary. While the possible large-scale release of radioactivity through an accident at a nuclear power plant could cause casualties, the number would probably be no greater than in an accident at a chemical plant making toxic gases, such as chlorine or phosgene.

On the other hand, the engineering problems of nuclear reactors are more complex than those of the safe storage of liquefied gas. Also a reactor disaster might interfere for a much longer time with the livelihood and homes of those living in the neighborhood.

These factors would suggest a higher standard of safety than for toxic chemicals particularly in view of the setback to atomic energy progress which a major disaster might bring. But such a standard is regarded as quite capable of achievement.

Thus despite some dangers it's not considered necessary to put reactors far away from cities any more than it is with liquefied toxic gases. In fact it's expected that institutions such as hospitals and universities may have their own small reactors in future for medical and research applications.

A hospital for instance could make good use of radioactive materials with a very short life (period of radiation), materials not now usable because of the time required for their transportation from existing reactors.

What about the normal fission products from reactors over and above those of very low activity now going into the ocean and those which might be let loose if a major accident occurred?

These are now being stored but storage could become a big problem as reactors are built in greater numbers. Left in the state in which they appear as a product of the fission process these waste materials would have a lengthy life of radioactivity. However, one possible solution put forward at the Geneva Conference was the separation of the two most active materials, strontium and cesium, from the rest. These represent only a small part of the bulk. Within 13 years the activity of the remaining materials would have been reduced to a relatively low level and they could be dropped to the bottom of the sea in plastic containers.

The strontium and cesium should find uses in industry and elsewhere eventually. For instance, the British last week made delivery of their first radioactivity cesium sources to hospitals.

At the moment however, the demand is limited in comparison with the supply and until enough demand develops a separation scheme of the type visualized wouldn't be as cheap as merely storing the unseparated fission products, after first concentrating them by evaporation.

Explore New Uses

The scientists are working on ways to make greater use of these fission products. They know that radiation can produce better plants. New varieties of oats and barley now on the market and commonly used were produced by exposing seeds to radiation and then selecting the few plants that grew from them that had improved characteristics. In this way grain with stiffer straw than normal plants was achieved.

They know that radiation can be used for accurate measurement and in quality control equipment in factories; in keeping potatoes from sprouting so they can be stored longer; in medical diagnosis and treatment; in learning how trees grow and how to make them grow better.

They've even tagged worms with radioactive isotopes to learn how they go about attacking root crops. But there are a lot of problems the scientists haven't licked. For instance, a big potential field is in the sterilization of food. Meat, milk and some other perishables could be stored for a long time without refrigeration after radiation in this way. Unfortunately radiation usually affects the taste of the food.

A Canadian brewer experimented with it on beer in the lab as an alternative to normal pasteurization. It worked fine except the beer tasted terrible.

In other case radiation has had bad effects on the container in which the food is packaged.

Big Market Potential

This type of obstacle blocks many a big potential market for these fission products and their radiation properties. The scientists are confident the obstacles will be cleared, but in the meantime the fission products remain a dangerous nuisance.

And even as uses are found for them the contamination danger will still be there Doctors are anxious to have isotopes for their work, but as the radioactivity decreases they'll want to obtain a fresh source. Chances are the old isotope will still have a fairly high level of activity. Multiply this by the many hospitals and industrial plants using radioactive isotopes and you have a whole new radioactive waste disposal problem.

That's why the World Health Organization and others are understood to be looking into the need for world-wide standards of procedure for dealing with this type of waste. It's not of great significance yet, but as one expert pointed out: If people think radioactive waste is a headache now with just a few reactor plants' effluents involved, just think of the chances for troubles when thousands of individuals and organizations all over the world begin to think about getting rid of half-used but still radioactive isotopes.

The rules will have to be laid out well in advance and then rigidly followed in this new atomic age.

FOUNDATION *construction forces built the buildings and Foundation mechanical forces installed the equipment for the crushers, conveyors and car loaders at Milford, and the car dumper, stock pile bridge and 4,000 ton per hour boat loader at Burnside,*

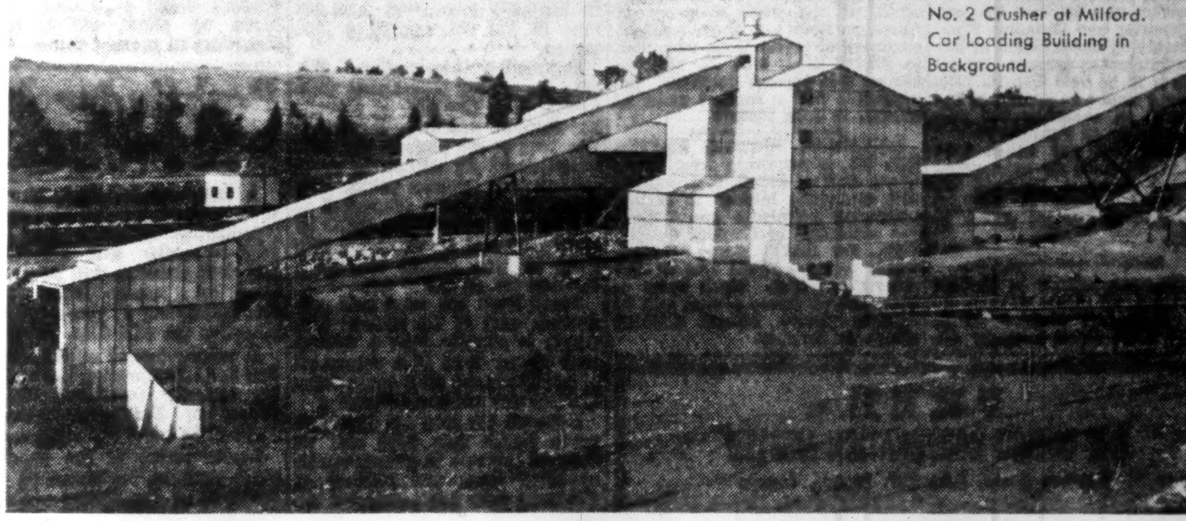
Miscellaneous buildings at the quarry and the dock site were also included in the contract.

Foundation is staffed and equipped to handle every type of construction project—anywhere in Canada.

NATIONAL
GYPSUM
COMPANY
(CANADA)
LIMITED

Milford
and Burnside,
Nova Scotia

Consulting Engineers:
General Engineering
Company Limited,
Toronto, Ontario.

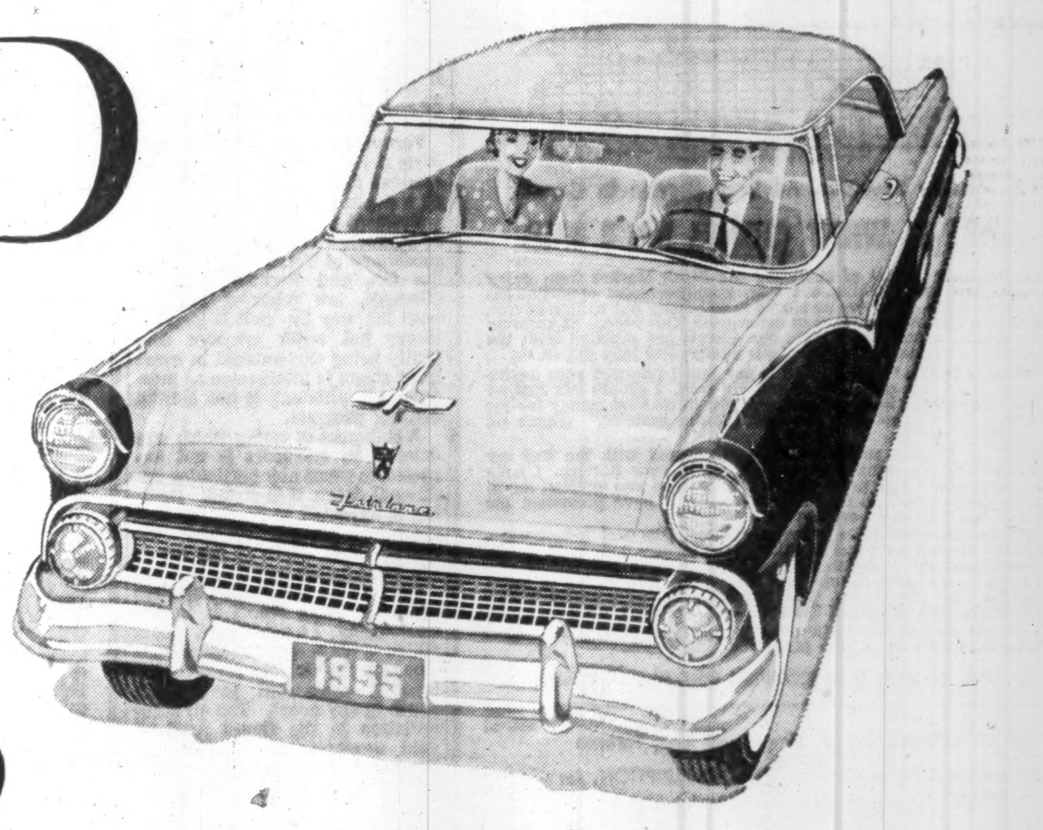


No. 2 Crusher at Milford. Car Loading Building in Background.

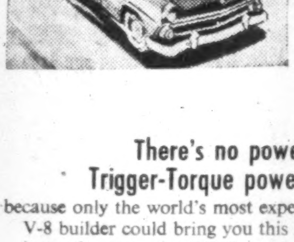
FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY • CALGARY

FC-55-19

FORD outvalues them all!

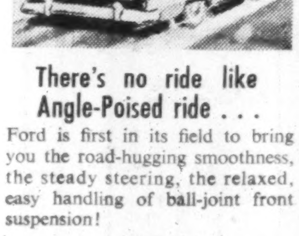


V-8 in every model at no extra cost!

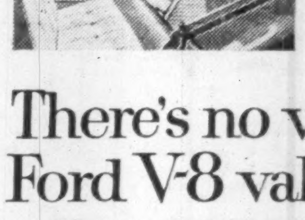


There's no styling like Thunderbird styling . . .
the smartest, cleanest, most modern beauty on the road is yours in every one of Ford's completely new and different high-style models!

There's no power like Trigger-Torque power . . .
because only the world's most experienced V-8 builder could bring you this kind of instantly responsive "Go"—with a great 162-Hp. overhead-valve V-8 engine standard equipment in every model!



There's no ride like Angle-Poised ride . . .
Ford is first in its field to bring you the road-hugging smoothness, the steady steering, the relaxed, easy handling of ball-joint front suspension!



There are no finer power features than you'll find in Ford
"Master-Guide" power steering, "Swift-Sure" power brakes, 4-way power seat and power window lifts—as well as Speed-Trigger Fordomatic Drive, with new *automatic* low-gear starts.

There's no value like Ford V-8 value

Canada's proved V-8 leader is worth more when you buy it, worth more when you sell it!

Learn what it's like to drive the V-8 leader... Ford V-8

Ford MONARCH

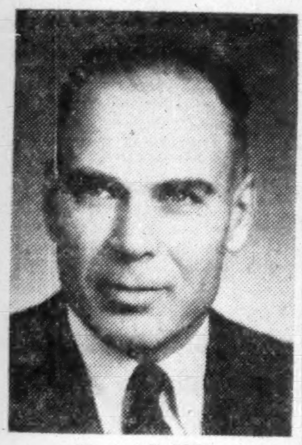
(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others)

Have you driven a Ford... lately? THIS IS YOUR INVITATION... SEE YOUR FORD-MONARCH DEALER SOON!

ANNOUNCEMENT

SQUARE 'D' APPOINTMENTS

MR. J. L. FRINK


MR. A. LeB. ROSS

The Board of Directors of Square 'D' Company Canada Limited announced the appointment of Mr. J. L. Frink as Chairman of the Board and the appointment of Mr. A. LeB. Ross as President. Mr. Ross continues as general manager. Before joining the company he was assistant to the President of John Inglis Company Limited.

CANADIAN PIPELINES & PETROLEUMS LTD. announces that U. S. Smelting, Refining & Mining has agreed to purchase 100,000 treasury shares at $2.50 per share. Purchase is subject to approval by shareholders of a contract between U. S. Smelting and Canadian Pipelines, involving development of latter's Saskatchewan acreage. Annual meeting is to be held Oct. 10, 1955.

Company issued an additional 14,432 shares in exchange for outstanding shares of Farmers Mutual Petroleums Ltd., and issued 2,698 shares in exchange for outstanding shares of Midwest Farmers Oil Ltd. Issued capital is 5,973,540 shares, leaving 4,026,460 shares in treasury.

NUDULAMA MINES in its 1954 report states an extensive development program is planned on its optioned Long Pond property adjoining the Tilt Cove mine of Bathurst and Maritimes in Newfoundland. An electromagnetic survey followed by diamond drilling is planned for a group of 147 claims in the Newcastle area three miles south of the main property of American Metal Co. Current assets, exclusive of investments, amounted to $52,385 as at Dec. 31, 1954, as against $384 current liabilities. Investments had a market value of $809,275 in July, 1955.

CANADIAN BRITISH EMPIRE OIL CO. is acquiring from Zenas Crane Colt of Pittsfield, Mass., his 25% undivided interest in certain producing petroleum and natural gas properties in Garfield County, Okla., for 185,715 shares of stock which will be issued free of any escrow provision. Upon issue of these shares, issued capital will be 5,966,911 shares, leaving 4,033,089 shares in treasury.

FREE
THE CUMCO CORPORATION LIMITED

330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:

J would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....

Address ....

Province .... Telephone ....

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

The Co-ordinator

A Leading Securities Advisory Service in Canada

HERE IS WHAT CLIENTS HAVE SAID

Our business is that of analysing the Stock Market from every angle, and then picking out safe, money-making opportunities for our clients. We have no stocks to sell—only our skilled advice, backed up by over 25 years of experience. Our record of accurate forecasting is amazingly high, our Clients are satisfied with the profits they make by following our advice, and they tell us so:

Vancouver, B.C.: "I am pleased to say that I followed your advice re my short sale of PARDEE and did well. I should add further that your service has been instrumental in making money for me during the past months, for which I am grateful." (Name on request).

Montreal, P.Q.: "I am extremely well pleased with the way my investments are going since subscribing to your Service. I have averaged about 21% net profit. Not only have you enabled me to make money, but on several occasions you have prevented me from losing." (Name on request).

We keep over 800 Listed Stocks—Mining, Oils and Industrials—under ceaseless technical scrutiny. Past history, long-term movements, plus every deciding present factor, enter into our Charts. To these we add our more than 25 years of experience in interpreting what these mean. Then we advise our Subscribers WHAT TO BUY—WHAT PRICE TO PAY—AND WHEN TO SELL.

Test our Sound Information for yourself, by taking a 4-weeks Trial Service, costing only $3.00.

FILL IN AND MAIL COUPON BELOW . . . TODAY

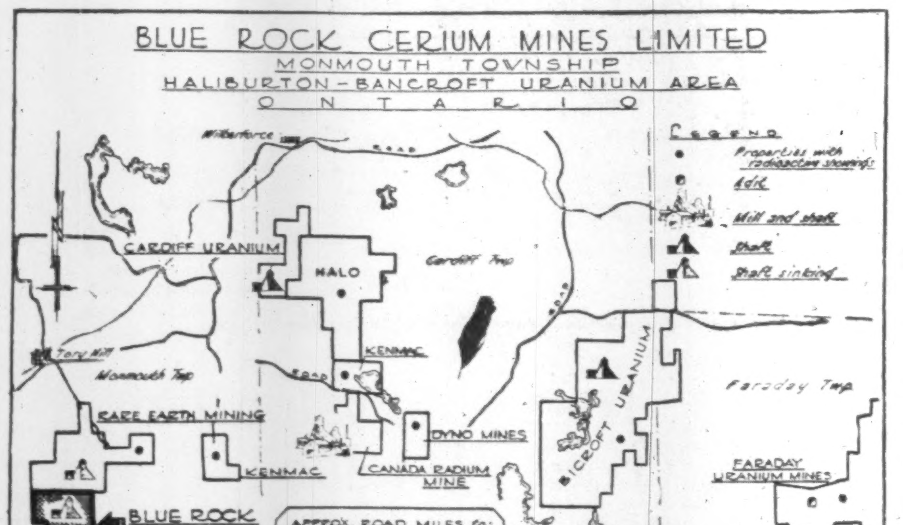
FP-34C-55

THE CO-ORDINATOR, 21 King Street East, Toronto

Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

NAME ....

ADDRESS ....



BLUE ROCK CERIUM MINES LIMITED

SUITE 810—372 BAY STREET TORONTO, ONTARIO

Big Bulge For 1955 Mineral Production Appears Certain From Data to Date

Canadian mineral output will this year almost certainly beat the 1954 record of $1,454 millions by a very substantial margin.

The increase could double or even triple last year's rise of nearly $118 millions.

Continued growth in output value for the country's "top drawer" industry stems from two factors: Increased production of numerous leading items and keen demand for some items which has been reflected in higher prices.

Iron ore, crude oil, copper, nickel and asbestos are the key items swelling 1955 totals. Uranium production would undoubtedly be much higher too with Gunnar and Pronto on verge of production but uranium production statistics are classified and not included under Canadian mineral production.

Iron Ore Bright Spot

Iron ore is a really bright spot this year. An all-time record for monthly shipments of 2,129,963 tons was set in June bringing shipments for the first six months to 3,679,658 tons from 1,365,303 tons in the corresponding 1954 period.

Production expectations this year far exceed actual 1954 shipments. Iron Ore Co. of Canada has shipped well over three million tons of ore already and 1955 objective of six million to seven million tons appears pretty safe. Production in 1954 amounted to two million tons so that IOCO by itself may add an extra $50 millions to iron output this year, figuring ore at $10 a ton.

Steep Rock has set a 1955 production goal of 2.2 million tons which is slightly over a million tons higher than 1954 shipments of 1,156,654 tons. This could mean another $10 millions added.

Demand for iron ore has been much better this year and an over-all increase in output can be expected from the balance of Canada's iron ore producing industry. The new Marmor mine of Bethlehem Steel will offset somewhat lower production expected on the west coast.

Over-all increase in dollar value for iron ore may run as much as $70 millions or $80 millions.

Crude oil production totals have been running far in excess of those for 1954 when the oil industry hung up a record output of $246.0 millions, about 23% higher than a year earlier.

At the moment it looks as if the percentage increase in crude output may be greater in 1955 than in 1954. This could mean a boost of $60 millions or $80 millions for this leading mineral production item.

Among the nonferrous metals, copper and nickel appear almost certain to report a substantial increase in value.

Because production of copper was abnormally low in the early part of 1954 due to strikes, 1955 output may be materially greater when allowance is made for production this year from Gaspe Copper and increased byproduct output at Sudbury. However, there is a trend toward treatment of lower grade ore. The price of copper in 1955 may average about 7c a pound greater than in 1954 and this could mean an extra $42 millions for Canada's 600-million-lb. annual output, irrespective of any increase in volume.

More Nickel Produced

International Nickel, Falconbridge and Sherritt Gordon—the "big three" of the nickel business—have all enjoyed some increase in output this year. The over-all gain may not be large percentage-wise but when last year's late increase of 4½c a pound in the price of nickel is considered, over-all value of output might move up about $25 millions, according to present thinking.

Asbestos production is a big item in Canada's mineral production which has been giving a good account of itself this year.

Shipments for the first half of 1955 were 505,199 tons versus 434,823 tons in the same 1954 period for a gain of 18%. Assuming the rate of increase holds for the balance of the year and no change in asbestos prices, dollar value of output might climb from 1954's $93 millions to close to $110 millions.

Fortunately there are no important "weak spots" apparent in the mineral production picture. Gold production has been holding its own this year on a physical volume basis despite earlier fears that the slash in cost-aid might prove disastrous. Zinc production stands a good chance of showing a 1955 increase while both lead and zinc prices have been moderately better this year.

With new mines being geared for production and mineral development at one of its highest levels, prospects appear to be for continued growth of mineral production even beyond the current year.

Peruvian Driller Reaches 1,305 ft.

Peruvian Oils & Minerals reports the Santa Clara No. 1 well, spudded July 19, 1955, has reached a depth of 1,305 ft.

Resident engineers of Compania de Petroleo Ganso Azul Limitada, subsidiary of Texas Gulf Producing Co., and Peruvian Oils & Minerals, are reported satisfied with the way the well is logging. Heavy hot water pressure currently being encountered in overlying strata is interpreted as most favorable although it has slowed drilling progress.

A shipment of casing which was delayed in transport is not expected to cause any particular additional delay, it is stated. Drilling is expected to reach the first potential horizon around the 2,100-2,300-ft. depth at the top of the Cushabatay sandstone.

The second and main objective of Santa Clara No. 1 is in the Cushabatay sandstone itself, which is the second massive sandstone of the Oriente series. The hole is contracted to 5,000-ft. depth in any event. The oil accumulation in the Ganso Azul oil field developed by Texas Gulf Producing Co. is in a sandstone that is related to the Cushabatay formation.

The Santa Clara dome on which Peruvian Oils & Minerals and the Texas Gulf Producing subsidiary are drilling the first test well is a large visible structure in the Amazon Basin.

Pathfinder Management Deal Will Provide U.S. 'Know How'

A management contract has been entered into by Pathfinder Petroleums, effective Sept. 1, 1955, whereby that company's technical direction will be undertaken by a newly-formed Canadian subsidiary of San Juan Exploration Co. of Dallas, Texas.

A wholly-owned subsidiary of San Juan Exploration Co. of Dallas recently purchased 400,000 shares of Pathfinder treasury stock at 67 cents a share.

Under terms of the management contract, all personnel and facilities of the Dallas office of San Juan Exploration Co. will be available to Pathfinder of Canada. San Juan's staff includes 125 fields employees, eight graduate engineers and geologists and a specialized accounting staff of 16. The company operates over 500 oil and gas wells for its own account and for others.

In November, 1954, San Juan also signed a management contract to manage the new $10 million Producing Properties Inc., whose securities were underwritten by a group of U. S. investment dealers.

KEYBOYCON MINES cut a number of pegmatite dykes in drilling its Landrienne property the latter part of 1954 and early 1955 but no commercial values were encountered. Drilling was suspended to await results at neighboring properties. No important anomalies were found in a geophysical survey of Manitouwadge claims. Balance sheet as at Dec. 31, 1954, showed $4,996 cash, $46,360 market value of shares in other companies against current liabilities of $200.

INDUSTRIAL ACCEPTANCE CORP. under officers' stock option plan 1,500 shares have been paid for at $47 per share. Issued capital is 1,338,944 shares.

Rayrock Opening More Wide Ore; Talks Mill Plans

A wide ore section has been slashed out over widths of from 11 to 20 ft. and for a length of 53 ft. in No. 6 Zone, with indicated grade of 0.70% U_3O_8 or $101.50 per ton at the base price of $7.25 per pound, President J. C. Byrne of Rayrock Mines reports.

Ore length developed to date in the No. 6 Zone is 270 ft. open at both ends, averaging .57% or $82.75 per ton cut grade over an average width of 7.5 ft.

Metallurgical testing is to get underway shortly with emphasis on mechanical concentration. The high grade pitchblende ore is expected to be amenable to this treatment, with the Crown company, Eldorado Mining & Refining, guaranteeing to purchase all production at the published price schedule to March, 1962.

The company reports ample finances to erect a concentrating plant and bring the property into production. Cash on hand is $2,325,000 and market value of listed securities is $662,000 against book value of $140,000.

WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

DOMINION MAGNESIUM?

BOBJO? **ROYRAN?**

EXTRACT FROM MARKET LETTER No. 703 (January 13, 1955)
"I would like to bring to your attention DOMINION MAGNESIUM as an interesting growth situation now that we are in the age of light and rare minerals. DOMINION MAGNESIUM produces magnesium, calcium, titanium and also zirconium, barium and strantium. Profits show a very gratifying increase from $205,516 in 1950 to over $2 million in 1953 and about the same for 1954. Meanwhile debt position has been greatly reduced. With the Co. earning about $2.15 a share, and a better year expected in 1955, I strongly recommend the stock in the 14 area."

EXTRACT FROM MARKET LETTER No. 720 (June 23, 1955)
"DOMINION MAGNESIUM (recommended here at 14 in Letter No. 703) has been buoyed up recently by the announcement that the U. S. Government has built an all magnesium aeroplane body —20% cheaper to build than if made of aluminum. This is a startling development which augurs good things for DOMINION MAG."

EXTRACT FROM MARKET LETTER No. 724 (August 12, 1955)
"I am delighted to see Dominion Magnesium (which I featured in Letter No. 703 at 14) giving a very strong performance at 27. A big expansion program is underway and I hear it has sold rights to its process to large English chemical interests. Definitely hold positions in DOMINION MAG."

EXTRACT FROM MARKET LETTER No. 717 (June 2, 1955)
"BOBJO is very attractive. BOBJO, incidentally, is worth the price it is selling at in portfolio break-up value of **mining interests**—leaving its oil interests "for free"—**buy it (33 cents)**."

EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)
"This Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARGON and ROYRAN are drilling. (I hear the latter has pulled a 41 ft. core estimated to run over 2% copper by visual inspection). ROYRAN is a very good speculation at 32 cents."

EXTRACT FORM MARKET LETTER No. 722 (July 7, 1955)
"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results. Buy and hold as a very good penny speculation (**37 cents**)."

Recent Market Price of Dominion Magnesium Ltd. $28.50!
Recent Market Price of Bobjo Mines Ltd. .... .72!
Recent Market Price of Royran Gold Fields Ltd. .. 1.09!

RESULTS AS EXPRESSED BY CLIENTS:
"I have found your reports and comments very informative. Yours is the best of all the Services I have subscribed to. It seems to give a better picture of the Canadian Market than any other."—Wilmington, N.C.,

"To me, your Service is about the best of any that I have ever had. To say the least your recommendations have met with phenomenal success. That is your best advertisement."—New York 6, N.Y.

"Words can't express how eagerly I await your Letter each week. Your Service so far surpasses any other I have ever had. I don't see how you manage all those 'scoops'—with the thousands of mines active today, you never know where the new 'field' is next. Keep up the good work for me and the thousands that subscribe to your 'News & Comments'."—Miami, Fla.

Subscribe to "Stock Market News and Comment" and Become Properly Informed Regarding Market Movements in Canadian Stocks.

OSCAR C. BARTELLS, B.Com., Securities Advisor,
100 Adelaide St. West, Toronto, Canada.

SUBSCRIPTION RATES: $15.00 for 25 issues; $25.00 for 50 issues. Airmail Service to distant points.

I enclose my cheque for the sum of $........ for .... issues of your Weekly Market Letter Service, "Stock Market News and Comment."

Name ....
Please Print in Block Letters

Address ....

A subscription entitles you to confidential advice on your stock holdings.

FP

Steep Rock Output Passes 1951 Peak

On Saturday, Aug. 20, Steep Rock Iron Mines broke all previous records for a year's ore shipments.

Production for the 1955 season reached a total of 1,337,950 tons, shading the previous record year of 1951 when 1,326,724 tons of ore had been shipped.

It is now thought that Steep Rock will be able to ship 2.2 million tons of ore in the present season.

Scheduled shipments for August of 425,000 tons will set a new monthly record. The ore docks at Port Arthur, now enlarged to 60,000 tons capacity, are also handling the greatest volume in their history.

Nine ships carrying 87,445 tons were loaded in the Aug. 18-19 two-day period.

U. K. Mines Book Is Now Available

The 69th annual edition of the U. K. Mining Year Book, compiled by Walter E. Skinner, is now available.

This volume gives particulars on 970 companies operating in all parts of the world, together with a list of names and addresses of 1,168 mining engineers and mine managers and the companies in the volume with which they are connected.

Particulars of each company comprise names of directors and officials, description of property and plant, operating results, capitalization, dividends and financial results.

The book is available from Walter E. Skinner, 20 Copthall Avenue, London, E. C. 2, and the Financial Times, 72 Coleman St., London, E. C. 2. Price is $7 post free abroad.

PATHFINDER PETROLEUMS LTD. on behalf of a client J. H. Crang & Co. has underwritten 400,000 shares at 67c per share, payable forthwith. Issued capital is 4,270,713 shares, leaving 729,287 shares in treasury.

ANNOUNCEMENT

Joins Public Relations Firm

J. TREVOR LLOYD

has joined the public relations counselling staff of Public & Industrial Relations Limited. A former senior staff writer with the Regina Leader-Post he was more recently assistant editor of the Financial Post in charge of the industrial relations and automotive fields.

Province of **Saskatchewan**

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

EXPLORATION PERMITS ON PUBLIC LANDS FOR SALE

The undersigned will receive up to 4:00 p.m., September 20, 1955, sealed bids to purchase the following:

Block 56: 98,440 acres more or less of Crown Lands available in Township 12, Range 9; Townships 12 to 16 inclusive, Range 10; Townships 13 to 15 inclusive, Range 11; Southeast portion of Township 15, Range 12; all West of the 2nd Meridian.

Block 57: 100,000 acres more or less of Crown Lands available in Townships 13 and 14, Range 12; Townships 13, 14 and 15, Range 13; Townships 12 to 15 inclusive Range 14; all West of the 2nd Meridian.

Block 58: 98,080 acres more or less of Crown Lands available in Townships 7 and 8, Range 18; North one-third of Township 6, Township 7, Range 19; Townships 6 and 7, Range 20; all West of the 2nd Meridian.

Block 59: 99,200 acres more or less of Crown Lands available in Township 9, Range 18, Townships 8 and 9, Ranges 19, 20 and 21; all West of the 2nd Meridian.

Block 60: 98,880 acres more or less of Crown Lands available in Townships 15 and 16, Ranges 2 and 3; South half of Township 17, Range 2; all West of the 3rd Meridian.

Block 61: 99,360 acres more or less of Crown Lands available in Township 17, Range 3; Townships 16 and 17, Range 4; North half of Township 16, Township 17, Range 5; all West of the 3rd Meridian.

Block 62: 99,360 acres more or less of Crown Lands available in Township 15, Range 4; Township 15 and South half of Township 16, Range 5; Townships 15 and 16, Range 6; all West of the 3rd Meridian.

Block 63: 99,840 acres more or less of Crown Lands available in Townships 5 and 6, Range 11; Townships 4, 5, 6, Range 12; all West of the 3rd Meridian.

Block 64: 100,000 acres more or less of Crown Lands available in Townships 1 and 2 and South half of Township 3, Range 26; Townships 1, 2 and South one-third of Township 3, Range 27; all West of the 3rd Meridian.

Block 65: 100,000 acres more or less of Crown Lands available in North two-thirds of Township 3, Township 4, Range 27; Townships 1, 2, Portion of Township 3, Township 4, Range 28; all West of the 3rd Meridian.

Block 66: 99,871 acres more or less of Crown Lands available in Portion of Township 1, West half of Township 2 and West two-thirds of Township 3, Range 29; Townships 1, 2, 3 and Portion of Township 4, Range 30; all West of the 3rd Meridian.

Block 67: 100,000 acres more or less of Crown Lands available in Townships 8 and 9, Range 24; Portion of Townships 8 and 9, South one-third of Township 10, Range 25; North one-third of Township 9, South one-half of Township 10, Range 26; all West of the 3rd Meridian.

Block 68: 36,000 acres more or less of Crown Lands available in Portion of Townships 24 and 25, Range 28; all West of the 3rd Meridian.

Block 69: 16,960 acres more or less of Crown Lands available in Portion of Townships 26 and 27, Range 23; Portion of Township 26, Range 24; all West of the 3rd Meridian.

Block 70: 92,663 acres more or less of Crown Lands available in Townships 24 and 25, Range 27; Townships 24, 25 and 26, Range 28; Townships 25 and 26; Range 29; All West of the 2nd Meridian. East half of Townships 25 and 26, Range 1, West of the 3rd Meridian.

Lists of Crown Lands available in each block may be obtained on request.

Lists of Geophysical information available on each block may be had on request.

Any permits granted are subject to the regulations made by Order-in-Council 1600/53 and amendments thereto.

Individually sealed bids are to be accompanied by the full amount of the purchase price together with the rental for the first year at the rate of 2 cents per acre and such other information as may be required by the regulations.

Each envelope must be marked with the block identification number and the opening date indicated in the advertisement.

The purchase price and rental must be in the form of certified cheques.

The department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in public, in the office of the Deputy Minister at 4:00 p.m., September 20, 1955.

Bids will be accepted or rejected within ten days of the opening.

JAS. T. CAWLEY, P. Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Govt. Administration Building,
REGINA, Saskatchewan.

Fastest, Finest Airliner Serving

CANADA

LOCKHEED SUPER CONSTELLATION

All the world is within enjoyable distance from Canada on Lockheed Super Constellations.

This airliner is the choice of **Trans-Canada Airlines** for its transatlantic service and first class transcontinental services. Other leading world airlines serving Canada with Super Constellations include **Air France** and **Qantas.** Altogether, 18 great airlines, flying Super Constellations, provide connecting services literally around the world.

Only Super Constellations completely encircle the globe. They are the international favorites because of their high speed, extra power and beautifully designed interiors.

Whenever you plan to travel, fly Super Constellations, the fastest, roomiest, most luxurious airliners connecting Canada with all the continents.

LOCKHEED
AIRCRAFT CORPORATION
Burbank, California, U.S.A.

Is Gold Newest Industrial Metal? Called "Cheap Material" for Reactors

Will gold emerge as one of the key raw materials of the atomic age?

That is the fascinating possibility turned up by atomic research in the U. S.

During much of man's history, gold has enjoyed a place as money.

But aside from its monetary role, gold's usefulness has been limited. A noted economist once termed it a "barbaric relic only good for filling teeth and gilding picture frames." Such uses, and ornamental value in jewelry, pretty well round out previous employment of gold.

A Containing Material

Pure gold is now being used as a containing metal in a new experimental power reactor under construction at Shippingport, Pa., under direction of Westinghouse technicians.

The pure gold has been used by scientists at the U. S. Los Alamos scientific laboratory as a component in developing new and simplified experimental power reactors which, it is predicted, will be the first U. S. reactors to produce high temperature superheated steam suitable for modern turbines.

This prediction has been made in a paper titled "Los Alamos Power Reactor Experiments," prepared by Darol Froman, R. P. Hammond and L. D. P. King.

The Los Alamos group uses a fuel which, though corrosive, has desirable high temperature properties and which for specialized application may prove to be a step toward more efficient nuclear power sources at lower cost, they say.

Gold Does the Trick

The most promising uranium liquid fuel is so corrosive that it rapidly dissolves most structural materials. However, experiments showed that pure gold liners for the reactors are corrosion resistant and allow use of the new fuel.

A low over-all cost for the project is obtained since the cost of the gold is offset by simplicity of the rest of the system when the new solution is used.

"Gold is a cheap material," is the conclusion of the reactor engineers.

One of the new reactor designs has been simplified to such an extent that it will require neither an operator nor neutron instruments in normal operation, the paper says. Thermometers are the only instruments needed to check its operation, and the power level will be controlled only by the electrical or heating load demand on the plant. The reactor will be buried in the ground and should require about as much attention as an automatic water heater, it is stated.

The indicated technological "break through" on gold will undoubtedly cause considerable speculation as to ultimate enhanced industrial uses for the prized yellow metal.

It is recalled that silver was once chiefly regarded as a money metal and a raw material for jewelry and cutlery. Today, various uses of silver absorb bulk of the world's production and only a minor part of output becomes "money."

No indication is given as to how much gold might be used in a commercial-size nuclear reactor for power development purposes. Perhaps the answer to that will not be available until the first experimental reactor provides further information. But as gold is worth $420 a pound, or $840,000 a ton, considerable gold might be used in a reactor program. The gold itself would not be a fuel; but if replacement of liners should be required, more gold might be needed as original material would probably be radioactive.

Lun-Echo Scores Lithium Strike

A lithium discovery which has attracted considerable interest has been made by Lun-Echo Gold Mines about 12 miles from the Conwest discovery in the new lithium area about 90 miles north of Port Arthur.

One of two dykes discovered is stated to have been traced for 2,000 ft. and dyke material is stated to run up to 25% spodumene (lithium mineral).

Lun-Echo has staked 37 claims covering its discoveries and with about $800,000 in the company treasury, a development program will be undertaken immediately.

Clinger Gold Mines is understood to have staked adjacent ground while Alator Corp. is reported to have secured 39 claims "close in."

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
GLOW BUILDING • CALGARY

Oil Map Quarterly Now Published By Nickle's Maps

A new quarterly publication of maps showing oil and gas wells in Western Canada has just been released by Nickle Map Service Ltd., Calgary, Canada.

The "first edition" of the service comprises 37 maps covering an area of nearly 400,000 sq. miles from Manitoba across Saskatchewan to Northeast British Columbia and are on a scale of 12 miles to the inch. The maps are a reduction of the usual four miles to the inch air survey controlled maps, published previously and are intended to supplement use of the larger scaled maps.

Wells are classified to show state of drilling or type of production while wells outside fields are named and numbered.

The publication includes an index of maps and alphabetical list of over 400 oil and gas areas in Western Canada.

Price is $20.00 per copy or $50.00 per year.

Cons. Sudbury Aims For a Big Production Unit

Target for production planning of Consolidated Sudbury Basin Mines is a milling rate of 3,000 tons a day or possibly 4,000 tons or more, according to ore results, J. M. Cunningham-Dunlop, vice-president, informed the company's annual meeting.

No definite figure was given on current ore reserves but it was said they might now be 15 million or 20 million tons against the previous estimate of just over 10 million tons. Reserves were expected to prove much larger than that over a period of years.

Favorable drilling results are reported for both Errington and Vermilion mines. Two recent holes at the Errington 750-ft. level gave ore intersections of 61 and 45 ft. turning a large section of indicated ore into positive ore while two holes have cut ore 800 ft. west of the shaft at Vermilion.

In addition to taking up an underwriting of a million shares at $1.62½ on Sept. 28, underwriters were reported to propose taking up an additional million optioned shares at $2 to $5 a share to produce an additional $3.2 millions.

"Rare Earths" Get Emphasis In U. S. Research Planning

A group of 15 metals known as the "rare earths," are coming in for intensive investigation by the U. S. Bureau of Mines, Washington reports. With rare earths known to be present at Bancroft, Oka, North Bay, Kamloops, B. C., and elsewhere, this is a development of considerable interest to Canadians.

Among the 15 are praseodymium, neodymium, holmium, dysprosium, gadolinium, thulium, ytterbium, lutetium and cerium. Washington reports that these may well be the "wonder metals" of tomorrow.

Of slightly less than $6 millions being spent by the Bureau on research into metallic and non-metallic minerals in the current fiscal year, some $250,000 is being spent on the rare earths.

The names of the rare earths, though derived from a variety of sources, are come by honestly. Ytterbium, for example, is named after Ytterby, a village in Sweden where rare-earth minerals were first discovered. Holmium was derived from Stockholm, Sweden's capital; and lutetium is named for Lutetia, an ancient name for Paris. Praseodymium and neodymium once were thought to be a single element and when finally separated were given names that mean "green twin" and "new twin."

Perhaps the most apt name of all is dysprosium, from a Greek word which means "difficult of access." This applies to all rare-earth metals since they occur in nature in a tightly knit bundle and are difficult to separate.

Silver Hill Planning To Start Production

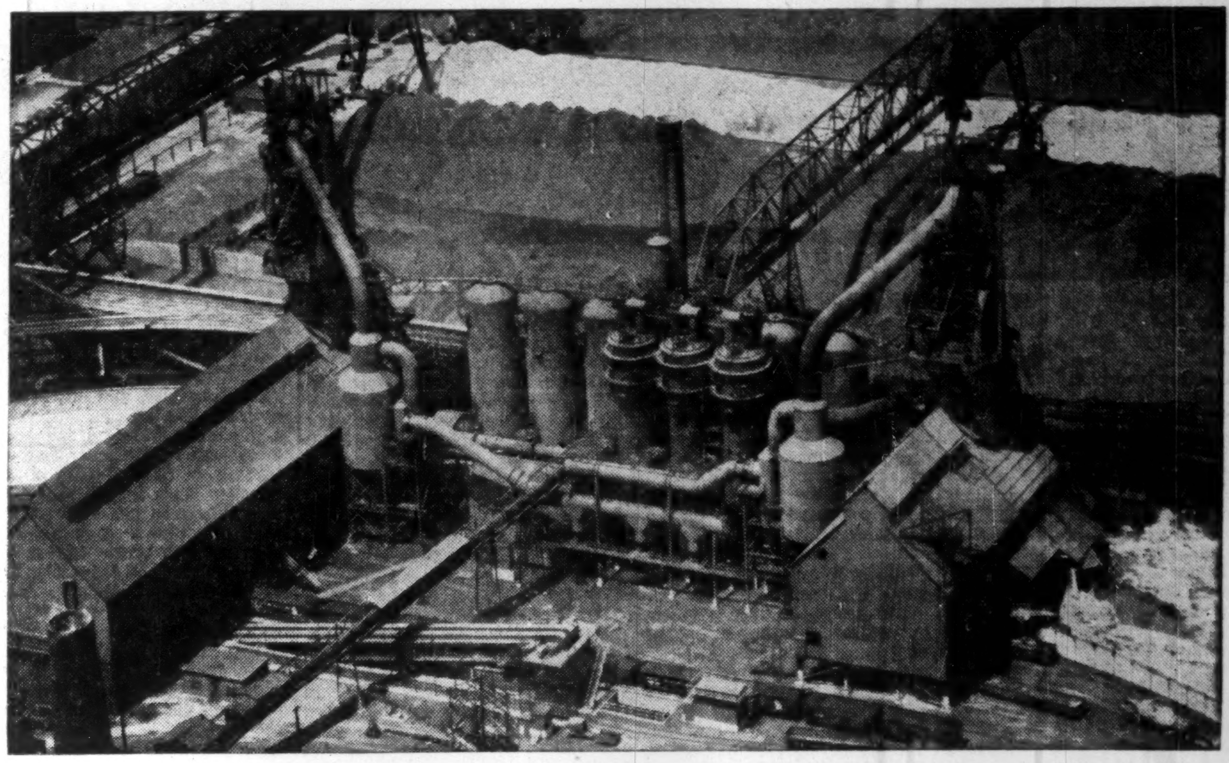
Silver Hill Mines, with an additional $25,000 in its treasury, is completing preparations to start production at its silver-lead-zinc mine on Treasury Mountain, B.C.

The property is now reached by a good road from the Hope-Princeton Highway.

M. Miletich, secretary-treasurer, says that Allen Syndicate has taken up 200,000 shares at 12½c per share. Remaining options cover 200,000 shares at 15c to Oct. 31, 1955, and 100,000 shares at 20c to Dec. 31, 1955.

The mill tune-up will be under way in September judging by current progress, officials state. The crew has been increased to about 30 men. Final work on surface includes facing up the main haulage portal and completing a trestle from portal to mill.

Underground a sub-level is being started 150 ft. below No. 2 level to block out the ore area. The No. 2 level has been cleared out and a drift has been started on the ore on that horizon.



From plant site to producing plant . . .

McKEE ASSURES YOU SOUND ENGINEERING OF EVERY DETAIL OF YOUR NEW PROJECT

● McKee brings to your project a fifty-year background of specialized experience in the design and construction of some of the most complex types of production facilities in use today. But, equally important to you is the high *quality* of McKee engineering—the meticulous care given to every detail—from studies for selection of the site to completion of the plant ready for operation.

It's this high *quality* of painstaking engineering by McKee that results not only in correct design and efficient layout, but in reduced construction man-hours and most advantageous use of materials. That's why top men in the world-wide industries we serve will tell you *"McKee is the best name you can get"* on the engineering of your new plant.

50th ANNIVERSARY
McKee Engineering Services

Arthur G. McKee & Company of Canada, Ltd.
Engineers and Contractors • 372 Bay Street • Toronto 1, Ontario
Subsidiary of Arthur G. McKee & Company • Cleveland 1, Ohio
New York, N. Y. • Union, New Jersey • Washington, D. C.
British Representatives: Head, Wrightson & Company, limited

PETROLEUM REFINERIES
BLAST FURNACES & STEEL PLANTS
CHEMICAL PLANTS
ORE PREPARATION PLANTS
INDUSTRIAL PLANTS

You're so right...so often!

Each time you look at your Chrysler, there's something new to admire.

From every angle, beautiful highlights on the sculptured metal bring out the clean, simple beauty of this magnificent car.

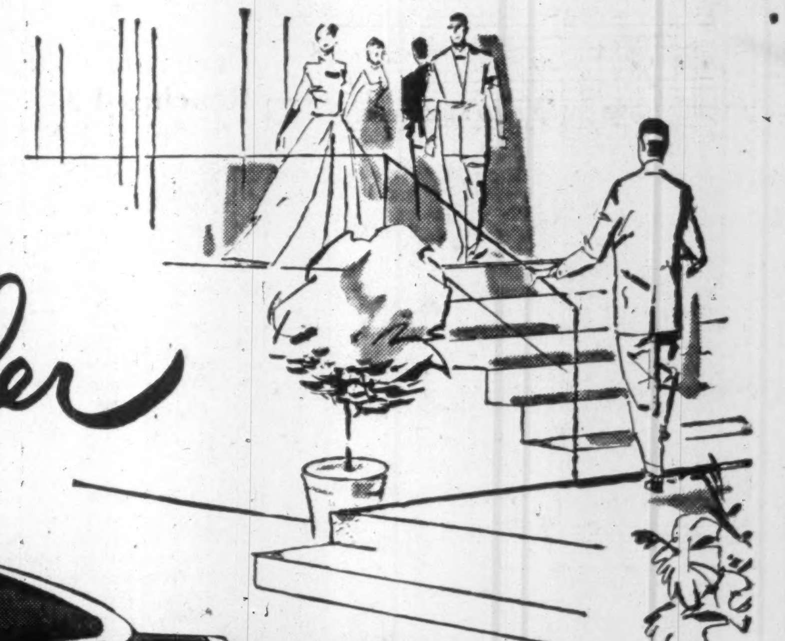
Every time you switch on the ignition, you'll thrill anew to the Chrysler V-8 engine. It can idle softly as a breeze . . . open up with a mighty surge of power.

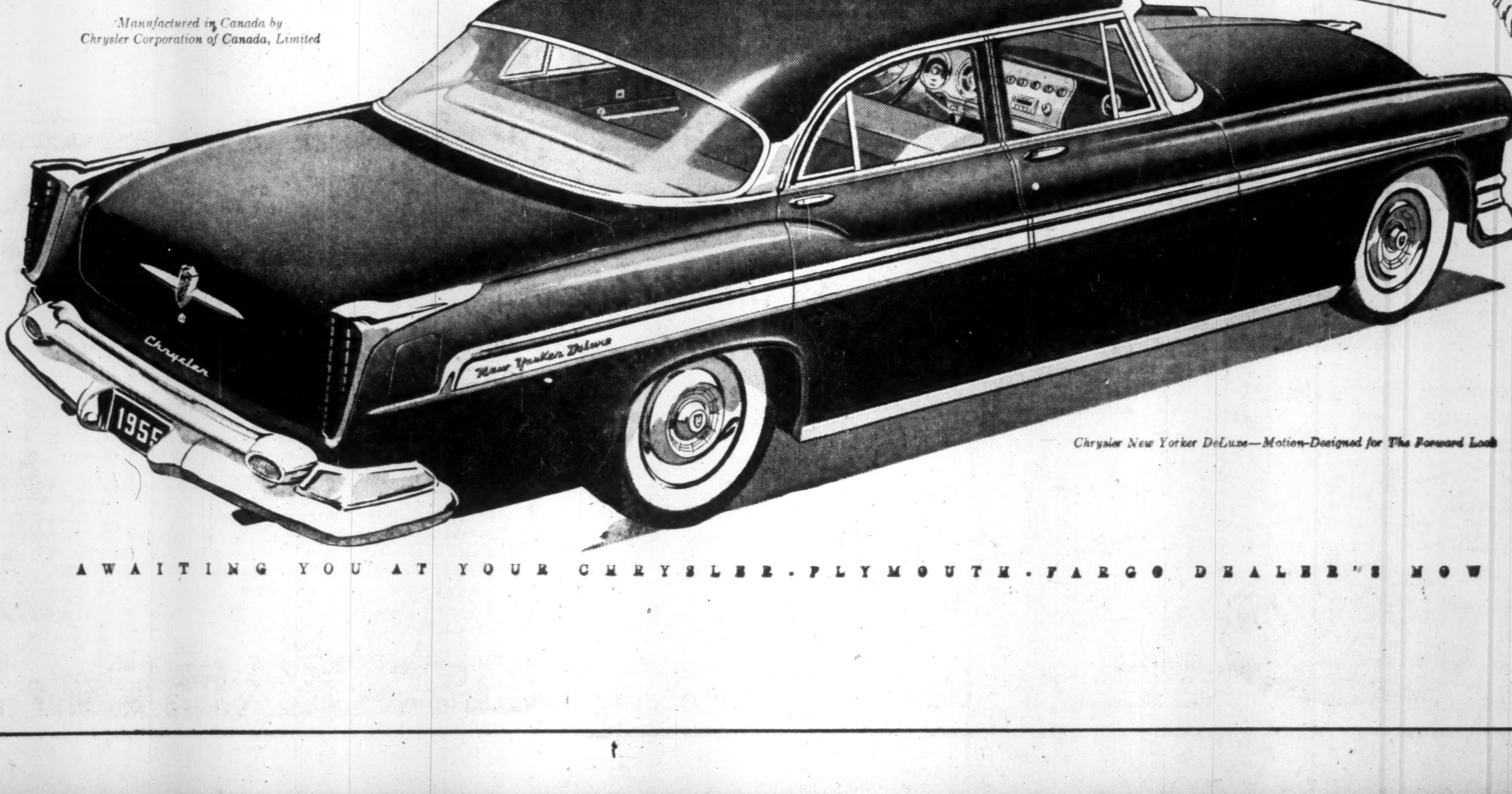
Each ride in a Chrysler brings a new experience in comfort. You're surrounded by luxury, with each appointment an example of superb craftsmanship and materials. In fact, every drive reveals some new and pleasurable surprise.

So, if you appreciate the very best, you *belong* in a Chrysler. Your dealer will be pleased to demonstrate the many fine points of this matchless automobile.

Manufactured in Canada by Chrysler Corporation of Canada, Limited

The magnificent new Chrysler





Chrysler New Yorker DeLuxe—Motion-Designed for The Forward Look

AWAITING YOU AT YOUR CHRYSLER-PLYMOUTH-FARGO DEALER'S NOW

LETTER FROM LONDON

LONDON—For the time being, at any rate, all is for the best in the best of all possible worlds.

The reason for this happy state is that England beat South Africa at the Oval and thus won the series. It is impossible for dwellers on the American Continent to realize what cricket means to millions of Englishmen (as distinct from the Irish, Scots and Welsh), and not least to those who are as adept at the game as an Eskimo.

The newspapers, of course, play up to this national peculiarity, and famous cricketers are engaged in droves to inform the public on the finer points of the matches. This keeps professional journalists busy (at no extra remuneration) because few famous cricketers are much of a hand with the pen. They, however, draw large sums for allowing their names to be used. Nor need they be sneered at for their literary insufficiency. Even Cabinet Ministers have been known to sign articles which somebody else has written. By altering a sentence or two here and there they persuade themselves that they have really produced the dissertations, and nobody is any the worse for the deception and the self-deception.

* * *

How the Newspapers Make the News

The newspapers are themselves in the news, since the Government announced that the rationing of newsprint will end next March. This belated move is in the nature of a Barmecide feast or an Irishman's rise.

There is reported to be such a shortage of the raw material of journalism that it is out of the question for imports into Great Britain to be increased. Therefore, when March 31, 1956, is with us the position will be "as you were." Great Britain is importing 200,000 tons a year less than before the war, and world demand is rising. Accordingly, the Fourth Estate is not sending any warm expressions of thanks to the Board of Trade. Indeed, a sceptical profession is wondering whether the Government is not laughing up its sleeve.

The Government must be glad of any light relief, as the problem of Britain's finances remains acute. A Cabinet meeting was held to discuss the situation, but no statement was given to the press. Shortly after the meeting, Mr. Butler and Sir Walter Monckton warned the nation that rises in wages were ahead of rises in productivity, but that was rather like proclaiming that Queen Anne is dead. The trade unions, it is safe to predict, will not take any notice. Therefore inflation will go on in a crescendo.

* * *

Productivity Levels: Five-Day Week Now Fixture

But productivity is not likely to show an improvement, as the five-day week is now an inviolable institution, and any branch of industry or commerce which asks its personnel to turn up on six mornings is finding it difficult to keep its cadres up to strength.

This has impelled the head of a famous London store to propose that the shops, big and little, shall close on Monday. The five-day week workers are indignant at the suggestion, which demonstrates that the old tag about sauce for the goose and the gander is not yet outmoded.

The fact is that the moiling and toiling millions, as they used to be called, do not believe that a crisis is with us. They are supported in that incredulity by some eminent economists, and if the circumstances are coolly considered, the incredulity seems partly justified. In prosperous countries there is a foolish tendency to talk too easily of crises, which in the past have been worsened by such talk.

Rich countries should console themselves, and guard themselves against undue apprehension with the knowledge that it is only in rich countries such as their own that crises and depressions can occur. A land inhabited by savages is not subject to economic disturbances, because there is nothing to disturb.

Moreover, even a superficial acquaintance with economic history is reassuring, since it shows us that all the crises in days gone by, painful though they may have been while they lasted, were followed by a still higher standard of living in capitalist countries.

When the economic blizzard hit the American and European continents in 1929, there were those who asserted that the game was up and that the human family would have to exist on short commons for generations. Those predictions were proved nonsensical by the event. The reason why prophets are without honor in their own country (and in other countries as well) is their wonderful record in being consistently wrong.

Malthus contended, in 1798, that poverty and distress are unavoidable, as population increases by geometrical ratio and the means of subsistence by arithmetical ratio.

One of these days his predictions may come true but they have not come true yet. We have some Malthuses among us now. They exhort us to get ready to starve, despite the enormous surpluses of foodstuffs that cause headaches to some governments.

* * *

The Death of Lord Horder; Another Horatio Nelson?

A distinguished authority who never prophesied loosely and at large has just died, in the person of Lord Horder. He was a great physician and, arguably, a great man, for it requires greatness to work oneself up from the humblest beginnings to his eminence in a sphere where brains and brains alone count. Lord Horder, an extremely kind-hearted man, knew he had unusual brains and he did not suffer fools or humbugs or bureaucrats gladly.

Consequently, he had his share of enemies among his colleagues, and they were enough in number and in malignity to prevent his ever becoming, as he ought to have become, President of the Royal College of Physicians.

By the same token, Horatio Nelson, the outstanding fighting sailor of all time, was never promoted to be a full admiral of the Royal Navy. He died a Vice-Admiral of the Blue, wearing, as it has been said, his decorations on his tunic and his heart on his sleeve.

* * *

I.R.A. Unleashes Anti-British Sentiments

The hearts of the more timid are in their mouths nowadays, since the Irish Republican Army successfully raided a military camp where the sentries carry a lethal weapon in the shape of a pick-handle. The raid on the barracks at Arborfield took the troops there by surprise. It should not have done, as Irishmen on "United Irishmen" platforms have been threatening violence for months, as the means, they hope, of getting Partition abolished in Ireland. It is quite like the old days to listen to them.

Ireland is still the distressful country to the political descendants of Wolfe Tone, who figures prominently in their anti-English Philippics. They address large and appreciative assemblies of their fellow-countrymen, ninety-nine per cent of whom have come to England, and especially London, into jobs that are about threefold better paid than any procurable in their native land.

The political condition of the Irish women is not as profound as the men's, and they have been heard to inquire if Wolfe Tone is related to Franchot Tone.

Millionth TV Tube By Radio Valve Co.

Radio Valve Co., one of Canada's oldest and largest electronic tube manufacturers, produced its millionth television tube this week. Company officials said there are now an estimated 1.5 million TV sets in use in Canada.

Commenting on the production mark, W. E. Davison, Radio Valve president, said the company set up its first production line in 1941 to mass produce cathode ray tubes for military use.

"In 1948, we produced television picture tubes and the public got its first look at a seven-inch set," he said. "And now, in 1955, we have produced our one millionth picture tube. During this period over 90% of all picture tubes used in Canadian TV sets have been supplied by Radio Valve Ltd."

Michigan Carton Plans Take-Over Shares Deal

Sale of assets of Michigan Carton Co., to Marathon Corp., in a tax-free deal for Marathon common shares is being considered, L. G. Fell, president of Michigan Carton, announces. Shareholders of Michigan Carton will receive 1½ shares of Marathon for each share they hold. The arrangement is subject to approval of Michigan shareholders and completion of details.

Battle Lines Take Shape In Coastal Trade Hearings

OTTAWA (Staff)—The Royal Commission on Canada's coastal trade, under the chairmanship of Mr. Justice W. F. Spence of the Ontario Supreme Court, is now starting a long series of hearings in Western Canada. It has already held hearings in Ottawa and throughout the Maritime provinces. Submissions made to the Commission have already assumed a fairly definite pattern.

They mostly fall into one of these categories:

1. **Shipbuilders and ship repairing firms.** Maritime firms engaged in this work followed the arguments made by the Canadian Shipbuilding & Ship Repairing Association. This argued that Canada's shipyards are vital for defense, and that they cannot survive without more orders for civilian ships. It requested that the Canadian coasting trade should be strictly reserved for vessels built in Canada. It did not request subsidies for the shipyards, though it did say it was essential to continue government orders for Canadian ships.

2. **Shipowners.** Canadian shipowners in the coasting trades mostly want to remain free to buy or charter their vessels where they can get them most cheaply—namely the United Kingdom. Characteristic was Charles H. Tregenza, president of Newfoundland-Great Lakes Steamships. In the hearings at St. John's, Nfld., he said his company was wholly Canadian-owned but operated three British ships. Certain industries in Newfoundland could not carry on, he said, if they had to use only Canadian ships.

Furness-Withy, operating British ships between Halifax and St. John's, said they would have to curtail their operations if coasting trade were to be restricted to Canadian ships.

On the other side, T. R. McLagan, president of Canada Steamship Lines, urged that after the beginning of 1957 all additions to Canada's coasting fleet should be required to be built in Canada. He said the Canadian inland fleet could be wiped out by competition from low-cost British ships after the Seaway is opened. Such British vessels, he urged, should be kept out of the coasting trade, though both British and foreign ships should be allowed to continue carrying cargoes from ports within the Great Lakes to British or foreign ports.

The Dominion Marine Association, in another brief, made the same distinction between coasting trade, which it wanted restricted to Canadian ships, and overseas voyages to Great Lakes ports, which should be open to all.

3. **Shippers.** Throughout the Maritime Provinces there was a parade of witnesses representing the users of coastal shipping, who all pleaded that British ships should not be excluded.

The Maritime Transport Commission gave evidence in all four Atlantic provinces in this sense, and it was fully supported by the Maritime Boards of Trade. "If special measures are necessary to establish the nucleus of a merchant fleet," their counsel said, "these should be put into effect without embarking on the very questionable restriction proposed of having the coastal trade for Canadian ships only."

The Dominion Steel & Coal Company presented another vigorous brief, saying that the idea of barring U. K. ships from coastal trade was "a very serious threat to the principal industry of Nova Scotia, and resultantly to its whole economy." T. S. McLanders, testifying for DOSCO, gave these figures. He said the daily cost of operating a Canadian-built freighter of 10,000 tons deadweight would be about $830 per day exclusive of depreciation and bunkers. A comparable U. K.-built ship, he said, would cost about $500.

The cost of moving coal from Sydney to St. Lawrence ports in Canadian-built and Canadian-operated ships, he said, would be about double the cost of doing it in U. K.-flag ships.

Saguenay Terminals and the Canadian Pulp and Paper Association were among others urging the continued use of U. K. ships in coastal services.

4. **Provincial Governments.** The governments of the Atlantic provinces all opposed restrictions on coasting trade, and urged the importance of keeping shipping costs low. The most vigorous testimony was given by Premier Smallwood of Newfoundland: "The success of union between Newfoundland and Canada is at stake," he declared. "Leave us with free trade with shipping — our right for over 400 years. We must have cheap water transportation."

5. **Labor Unions.** A number of maritime labor unions appeared in favor of rigid restrictions. Like the Canadian Congress of Labor and the Trades and Labor Congress, they wanted both restrictions and subsidies. They urged that the coastal trade be reserved to Canadian-built and Canadian-manned ships, and they also wanted subsidies to be paid to Canadian shipyards.

The particularly delicate question about whether coasting trade within the Great Lakes should be open to British ships after the Seaway is completed was not fully argued in the eastern hearings. It will probably get its fullest discussion when hearings are held in Ontario and Quebec, following the present western hearings.

Crown Zellerbach Buys BC Paper Products Firm

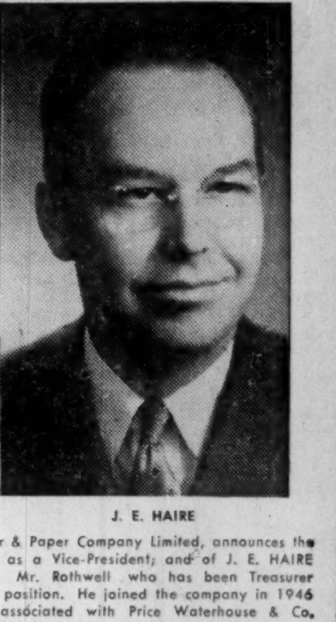
Bartram Paper Products Co., of Vancouver has been sold to Crown Zellerbach Canada for more than $1 million, C. A. Bartram, president of the B.C. firm, reports.

Bartram is a paper converting firm which was established in 1925. No changes in name of the company, policy or personnel are planned, Mr. Bartram said. Bartram offered to sell its ordinary shares to Crown Zellerbach.

ANNOUNCEMENT

ABITIBI APPOINTMENTS

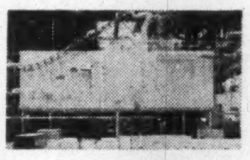
W. S. ROTHWELL



J. E. HAIRE

D. W. Ambridge, President, Abitibi Power & Paper Company Limited, announces the appointment of W. S. ROTHWELL, C.A., as a Vice-President; and of J. E. HAIRE as Comptroller and Assistant Treasurer. Mr. Rothwell who has been Treasurer of Abitibi since June, 1953, retains that position. He joined the company in 1946 as Comptroller having formerly been associated with Price Waterhouse & Co. Mr. Haire has been associated with Abitibi since 1936 and has served recently as Comptroller with Alaska Pine and Cellulose Limited, Vancouver, B.C.

ROSS ENGINEERING OF CANADA, LIMITED
Serving Canada's Industries Since 1923
Main Office—304 ST. PATRICK ST., TOWN OF LASALLE, MONTREAL
Branch Offices—Toronto • Port Arthur • Vancouver

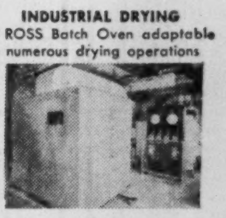


METAL FINISHING
ROSS Oven in complete production line for household appliances

PAINT FINISHING
ROSS Oven baking paint on metal bed spring units

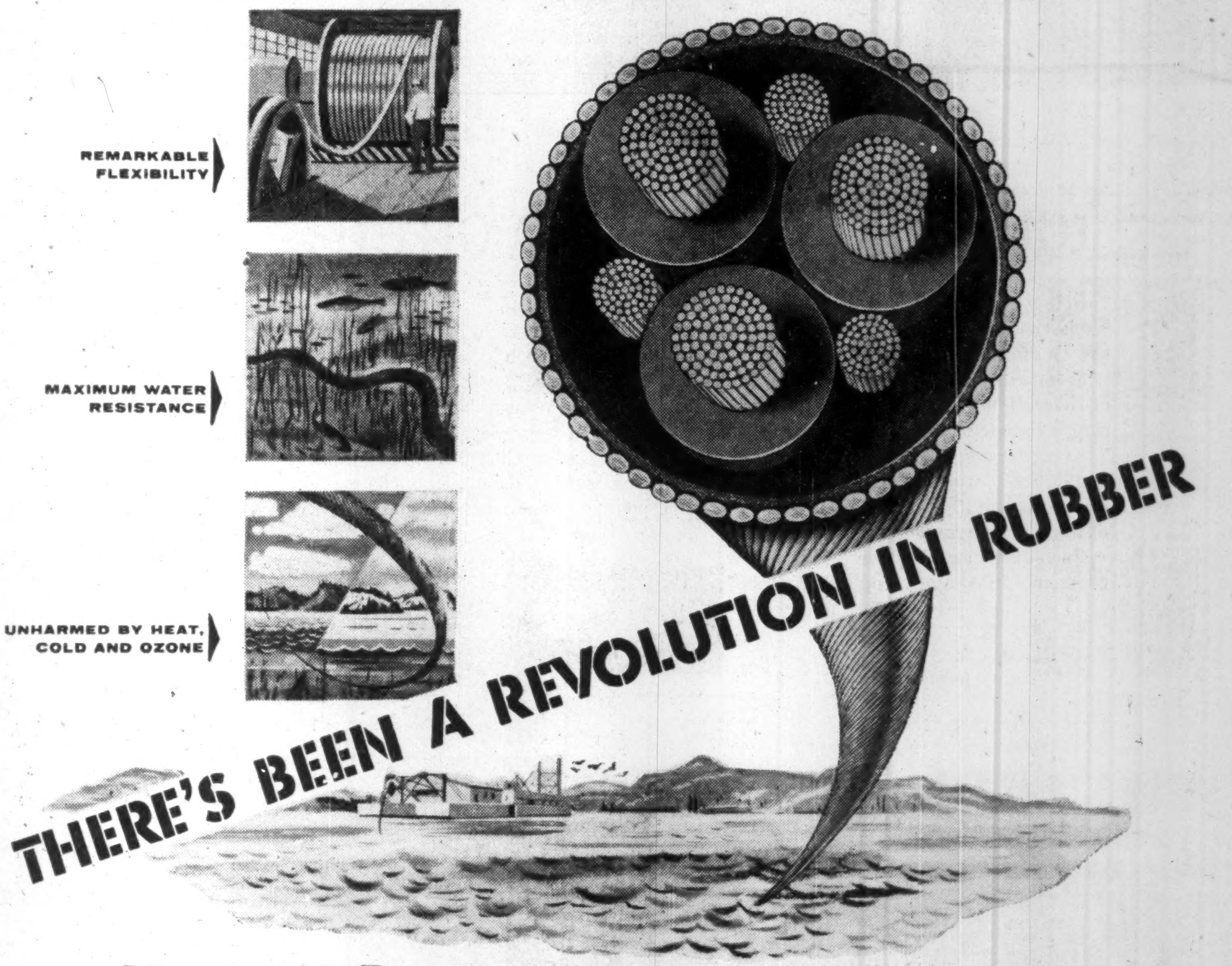
ROSS SYSTEMS
Continuous and Batch Oven Systems for Industrial Drying and Baking
•
Complete Paint Finishing Systems
•
Direct and Indirect Oil and Gas Fired Air Heaters for Drying, Baking, Heat Treating
•
General Sheet Metal Work

SHEET METAL WORK
Duct work may be fabricated of various types of metals



INDUSTRIAL DRYING
A ROSS Batch Oven adaptable to numerous drying operations

Write for descriptive literature or specific information concerning your requirements.



REMARKABLE FLEXIBILITY
MAXIMUM WATER RESISTANCE
UNHARMED BY HEAT, COLD AND OZONE
THERE'S BEEN A REVOLUTION IN RUBBER

Now... with Polysar...
cables speed world's biggest dredging job!

Removing a lake bottom to uncover vast iron ore deposits . . . the biggest dredging job in the world! That's the tremendous undertaking which Polysar rubber is helping to make possible at Steep Rock Lake in Northwestern Ontario!

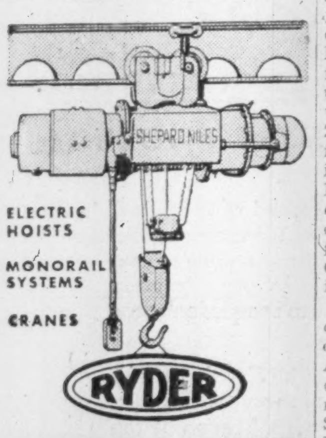
To remove the overburden, two huge pipeline dredges were required, each powered from shore by underwater electrical cables operating at 13,800 volts. The exacting demands on these cables posed a major insulation problem. Polysar Butyl rubber, because of its high resistance to ozone, water, heat and cold, plus its excellent electrical properties, supplied the solution.

Polysar provides efficient insulation not only for power and communication cables but also for the everyday wiring and appliance cords in your own home. In this, as in many other applications, the versatility of Polysar is demonstrated. Polysar is a *chemical* rubber, which can be tailor-made by formula to meet specific requirements. That is why Polysar has improved most rubber products and created a host of *new* products. These are yours to enjoy because . . . *there's been a revolution in rubber.*

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA
Registered trade mark

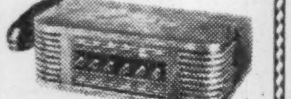
Polymer Corporation Limited • Sarnia, Canada

ALMOST HALF OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR



ELECTRIC HOISTS
MONORAIL SYSTEMS
CRANES
RYDER
J·H·RYDER MACHINERY CO.
LIMITED
TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

FOR INSIDE TELEPHONING



Dictograph
is much faster
AND COSTS LESS

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph
See it at the C.N.E. Business Equipment Building
146 Wellington St. W., Toronto
EM. 4-5309
55-2

A better round coming up . . .

He's finishing a good round . . . but will he admit it? Not too often. There's always a "better" round coming up next time, he'll tell you—just wait and see. It's a rare golfer that hasn't "near-par" on his mind! More and more, Canadians have time to enjoy themselves . . . the busy fairways show it. Get to know the game. It's good for you.

Presented in the public interest by
Labatt's
BREWERS SINCE 1832